

## Blog Archives

Select Language

Powered by Google Translate

# Gerry's Daily Blog Archives - January 2018

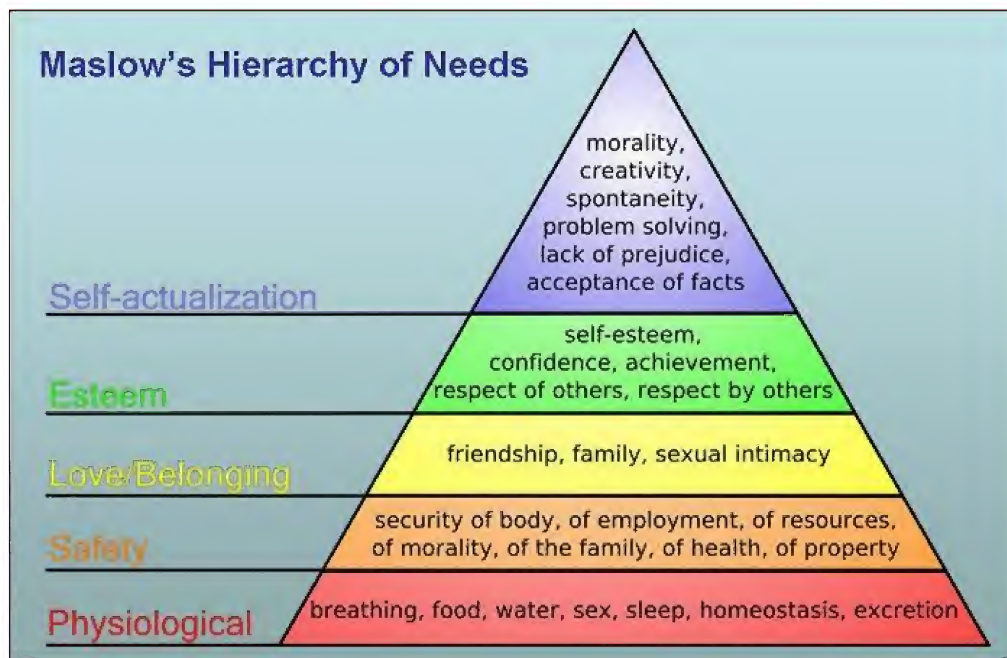
January 31, 2018

## Check Out the GFRC New Purchases!

Welcome to the Daily Blog on the final day of January 2018. How time moves along so quickly.....

I'm sure that most Daily Blog readers took in President Trump's State of the Union address last evening. As a small business owner, I found the speech to be positive and uplifting as the United States appears to be on the right economic track. Remember that a rising tide floats all boats and those, who anticipate that tide, will be positioned to enjoy financial prosperity for themselves and families. Safety and security for one's self and family are also paramount.

Are Blog readers familiar with Maslow's Hierarchy of Needs? If not, here is a graphic that illustrates the human condition and journey from basic physiological needs and safety towards self actualization. Note how employment (safety) is a precursor to personal esteem. There are no short cuts within the Hierarchy of Needs and those who believe that individual self actualization is possible without a strong foundation of employment and self esteem should carefully review and consider this model. The State of the Union address was solidly focused on rebuilding the first three layers of hierarchical needs towards esteem and self actualization for existing citizens.



## GFRC at Venice Florida Coin and Currency Show - February 2-3, 2018

I'm pleased to report that GFRC is now tooled up for the Venice Coin & Currency show this Friday and Saturday. Eight lightly used display cases arrived via Wizard Coin Supply and six lamps via Staples. The hardware is ready with GFRC inventory to be selected tomorrow. GFRC will have two tables and eight cases of quality early type and United States gold inventory. The Venice show is a precursor to the upcoming Sarasota Florida show, whereby GFRC will have three tables and ten cases. The Sarasota show takes place on February 23-25 at the Municipal Auditorium nearby St. Armands Circle.

## GFRC New Purchases

As GFRC becomes more well known, throughout the United States, new purchase opportunities are growing. It seems that each day brings a phone call for information or the desire to sell a special Liberty Seated coin. Just yesterday, an individual called from Texas with a 1854 Dahlonega \$3 Princess love token that had been previously certified by ANACS Photograde in the 1980s. He is now 72 and wishes to turn this piece into cash. For those who are familiar with early United States gold, the 1854 Dahlonega \$3 Princess is the series key date with mintage of 1,120. Potential pricing exploration is underway. Pricing a key date that had been made into a love token is very challenging.

Below are more GFRC new purchases. The 1852 F-110b Seated dime immediately sold after being showcased in the Blog on a preview basis. The 1839 No Drapery Seated half is graded PCGS EF45 CAC and is perfectly original as is the 1867-S PCGS AU58 CAC half. GFRC continues to expand quality Seated dollar inventory with the addition of this gorgeous 1849 example graded PCGS AU55 CAC.

More new purchases are in transit and should arrive today.

### Exciting GFRC New Purchases



## GFRC Consignment News

The much anticipated **Whiskey Run Collection** consignment is posted to the price list as of last evening. Full descriptions will be added today. Already, initial sales have been positive and I'm sure a few more pieces will be sold in the near term.

The latest **White Pine Collection** consignment has been photographed and I'm hoping to have online before the Venice coin show. However, I still owe Bill Bugert a President's Message for the upcoming *LSCC Gobrecht Journal* and that document must be written today. Time is always so precious for small business owners as there is always a long "to do" list while attempting to provide the best possible service to customers and consignors.

I'm also expecting the arrival of the next **Saw Mill Run Collection** consignment today or tomorrow.

## Global Financial News

We open the day with commodities and long term interest rates continuing to be stable. Crude oil has dropped slightly to \$64/bbl while spot gold is again resting at \$1346. Bitcoin prices are again under pressure at \$10239 with more negative news unfolding each day. The ten year U.S. Treasury yield stands at 2.71%.

Let's visit Seeking Alpha's Wall Street Breakfast headlines for pertinent news items on a mid week morning. We open with Facebook also cracking down and banning ads that promote cryptocurrencies.

Crackdown continues... Facebook is banning ads that promote cryptocurrencies, in a sweeping policy that covers bitcoin as well as initial coin offerings. It's an "intentionally broad" approach to prevent "financial products and services that are frequently associated with misleading or deceptive promotional practices." The news didn't help bitcoin, which dropped 12% to below \$10,000 yesterday as Bitfinex and Tether were sent subpoenas by the CFTC.

**British PM, Theresa May, is attempting a direct trade agreement with China.**

Britain is seeking a free trade agreement with China, Prime Minister Theresa May said on Wednesday as she flew to the country for talks with Chinese leaders, pledging to challenge Beijing to stick to international trade rules. Country in transition? The deal comes as China's manufacturing sector grew at a slower pace than forecast in January, according to official PMI figures, while the services industry picked up at the start of 2018.

**The EU has another issue concerning Brexit. Much of the EU's financial assets management and investment banking are conducted in London.**

European Commission officials have rejected the City of London's proposal to strike a post-Brexit free trade deal on financial services because of signals it will leave the single market, sources told Reuters. About €6T, or 37%, of Europe's financial assets are managed in the U.K. capital, almost twice the amount of its nearest rival, Paris. London also dominates Europe's €5.2T investment banking industry.

## Daily Featured Coins

Let's wrap up the Blog with highlights from the Ft. Lauderdale Collection consignment. This individual is well versed at identifying strictly original type coins that fit nicely into GFRC inventory.

## Ft. Lauderdale Collection Offerings





So ends another edition of the Blog and time for quick health walk followed by composing the President's Message owed to *Gobrecht Journal* editor, Bill Bugert. Then attention shifts to more shipping and price list description writing.

Your numismatic orders are always appreciated and keep morale high in the GFRC office. Thanks for being great readers and part of the GFRC community.

January 30, 2018

## SOTU and Whiskey Run Collection Debut Day

Greetings and welcome to the Daily Blog on what should prove to be a busy day!

Washington DC politics will be center stage as the State of the Union address takes place this evening coupled with the pending release of the FISA report memorandum. The MEDIA media (as Tenaflly suggests) will be at fever pitch in anticipation of both events including omnipresent countdown clocks. It seems that years ago, a countdown clock was appropriate for space launches as those events would captivate the nation. Now space launches are commonplace and political fighting is the new must see TV!

### Seth Godin's Blog

During my 37 years in the semiconductor industry, I was blessed to have several important mentors. The most memorable was a German engineer who eventually rose to the Vice President of Operations role at Fairchild Semiconductor. Managing and guiding global semiconductor chip factories and packaging assembly sites, along with global logistics, took a special team which is where I spent much of my career before departing Fairchild during late 2005 and leading marketing and sales for a Chinese semiconductor company. My German boss was a fanatic about proactive engineering....anticipating and solving problems before they occurred and never, ever blame someone else for a project failure. Looking in the mirror each day was paramount for a successful career. This man gave me an incredible gift....personal accountability in all that I do.

Seth Godin touches upon the same point in the following blog that addresses customer service. Remember that everyone surrounding you is a customer for your leadership, routine behaviors and innovative ideas. Think proactively and use empathy frequently.....

### The other kind of customer service

Reactive customer service waits until something is broken. We leave it up to the annoyed customer to go to the trouble of finding us, contacting us, and then, in real time, advocating for themselves until we finally manage to make things good

enough (we rarely make them better than the customer hoped).

Perhaps we ought to spend more time being proactive.

**How many people on your team are actively advocating for the customer in advance? Guiding the process so that most disappointments won't even happen, which means we won't have to fix them...**

Is there any more effective way to engage with customers than to create products that don't break their hearts?

## GFRC Sales Archive Upgrading

Customers who have been using the GFRC Sales Archive have noted that images are not available for listings dating back to 2015 and 2016 timeframe. Those images are indeed on my laptop but must be uploaded and connected inside the COIN database. This is a time consuming and manual process that will take months to complete. I started the process yesterday and upgraded Liberty Seated quarter sales listings between 1863 through 1872 and included the earlier images. This project will get attention as time allows.

## GFRC Consignment News

### Whiskey Run Collection Consignment

I am most pleased to be showcasing the Whiskey Run Collection client gallery in today's Blog. Monday brought a long day of image processing and pricing discovery that culminated during the late evening hours. The consignor has blessed asking prices. As a result, GFRC is positioned to discuss FRoR on individual coins and should be able to load the majority to price list today but without detailed descriptions.

After writing the Blog and getting through the day's shipping, I will revisit the host of FRoR emails to ensure that each request is logged in the order received. Once the Whiskey Run offerings are on the price list, I will be contacting those with FRoR towards a purchase or pass decision.

These coins reside in four types of holders; PCGS, NGC, ANACS OWH and one piece in ICG. The lot has been assembled by a true collector who purchased coins rather than the grades on the holders. Many were purchased 10 to 15 years ago and have been part of a core collection for years. This is the first time that the consignor attempts a divestment of duplicates with many coins having stories behind them.

I hope that GFRC customers and Daily Blog readers enjoy viewing and studying this gallery.

### Whiskey Run Collection Consignment - January 30, 2018







### Global Financial News

Seeking Alpha headlines are sparse as we open the day. I've decided to start adding the 10 year Treasury bond year to the commodity reporting. Bond yields are expected to climb during 2018 as the Federal Reserve issues more Feds rate increases. Crude oil has dropped along with many global equities markets and is quoted at \$65.

**Gold remains robust at \$1348 while Bitcoin has found a stable trading level at \$11,000. The 10 year Treasury year is at 2.7%**

**Strong economic growth has arrived to the Eurozone....but remember that military spending is counted in GDP numbers.**

The eurozone economy finished off last year with a boom, with the bloc's GDP expanding at 2.5%, better than anticipated by economists and the European Central Bank. In a sign the vibrant pace in the euro area is set to carry on into 2018, a separate release showed regional economic confidence remaining close to a 17-year high in January.

**The Saudi and Qatar silent war shows no signs of abating with Doha officials visiting Washington DC this week.**

A Saudi-led economic blockade has failed to isolate Qatar, which has found ways to shield itself from outside pressure, according to Finance Minister Ali Shareef al-Emadi. "If the blockade strategy was to corner us economically, that completely failed and it will not work." Top Qatari officials are also in Washington this week for a series of meetings meant to strengthen ties between Doha and the Trump administration.

**Oil exploration in the United States is ramping with Exxon Mobil planning huge investments.**

Exxon Mobil plans to invest more than \$50B in the U.S. over the next five years, citing the recent tax law changes and "the unique strengths" of the company. "Exxon will be investing billions of dollars to increase oil production in the Permian Basin in west Texas and New Mexico... on top of our massive build-out of operations along the Gulf Coast," said CEO Darren Woods.

**The arrival of a public robot taxi fleet? Gone will be those insightful chats with taxi drivers.....**

Pushing toward the launch of a public robot taxi fleet later this year, Waymo (GOOG, GOOGL) has finalized an order for thousands of self-driving Chrysler Pacifica hybrid minivans. "We've moved from research and development to operations and deployment," said Waymo CEO John Krafcik. Although not stating an exact number, a company spokesperson said the order will consist of fewer than 10,000 minivans.

### Daily Featured Coins

**There is less than 48 hours left in January calendar month and GFRC is within \$5,000 of its monthly sales forecast. How I would love to sell a few four figure coins to attain the forecast and immediately move attention to February's goal. Following are several choice original four figure Seated coins to consider for an advanced collection.**





So ends another edition of the Daily Blog. Time for a health walk followed by new purchase and White Pine Collection consignment photography. Then the balance of the day will focus on loading Whiskey Run Collection offerings to the price list and fielding questions.

Thank you for stopping by on a regular basis. We are approaching the 600 milestone for typical number of hits to the Daily Blog. Have a great SOTU day!

January 29, 2018

## Whiskey Run Collection and Venice Coin Show Week Arrive

Greetings as February 2018 is just around the corner!

Welcome to the Daily Blog on a quiet Monday morning. My day started early at 5:15 am with anticipation for the coming week. As the headline indicates, this week brings the rollout of the **Whiskey Run Collection** consignment followed by the Venice Coin and Currency show on Friday and Saturday. I've delayed the Whiskey Run Collection rollout pending CAC review results which are due today, latest tomorrow. Nested in between those events are writing the President's Message for the March 2018 *Gobrecht Journal*, the arrival of the latest Saw Mill Run Collection consignment and the processing/loading of the most recent White Pines Collection consignment.

On the marketing front, GFRC's new 1/4 page Coin World ad will be published as the monthly magazine is mailed to subscribers followed with an updated 1/2 page ad for the *E-Gobrecht* that arrives to your email inboxes late Wednesday. Last evening, the full page GFRC ad for the *Gobrecht Journal* was also constructed and sent along to editor Bill Bugert. This is the life of an entrepreneur, handling a host of duties while attempting to increase inventory quality and customer service experience.

Here is a smaller version of the upcoming March 2018 *Gobrecht Journal* ad. There are some wonderful Liberty Seated offerings featured in the ad and these will be on display for purchase at the Venice coin show. Please note the 1859-S PCGS MS64 Seated half is shown in the ad but is on FRoR at this time. This piece will be priced at \$6,500 with CAC approval and \$5,950 without.



## GERRY FORTIN

### Rare Coins

**Extensive Liberty Seated Coinage Inventory**

**Gerry's DAILY BLOG**  
 **Only Set Registry**

**March 2018 Inventory Highlights**

					
1841-O F-101 10c - PCGS AU55 GOLD CAC - \$33,500		1859 F-107 10c - PCGS MS66 - \$3,850		1888-S F-111 10c - PCGS MS64 CAC - \$1,650	
					
1889 25c - PCGS MS65 - \$1,685		1855-S WB-3 50c - NGC AU58 CAC - \$35,000		1856-O 50c - PCGS MS64 CAC - \$2,650	
					
1859-S WB-7 50c - PCGS MS64 - \$5,950		1847 \$1 - NGC AU58 CAC - \$1,950		1853 \$1 - PCGS MS64 CAC - \$15,000	

**[www.GerryFortinRareCoins.com](http://www.GerryFortinRareCoins.com)**

Please visit the Daily Blog for latest GFRC Newps!

**The online "Trading Desk" for Liberty Seated Collectors**

Fast and Friendly Service: [wuximems@hotmail.com](mailto:wuximems@hotmail.com) or 207-329-9957

### Whiskey Run Collection Consignment

The rollout of the Whiskey Run Collection consignment is indeed a special GFRC event. While mostly a Liberty Seated half dollar lot, there are quality Seated dimes, Capped Bust halves and an awesome 1892-S PCGS AU55 CAC Barber half to consider. Following are two offerings that did not travel to Far Hills, NJ.

### Whiskey Run Collection Consignment - Two Special Half Dollar Offering

1824 O-105 ANACS AU53 OWH

1892-S PCGS AU55 CAC



### GFRC Consignment News

On Sunday evening, the following raw Liberty Seated dimes were posted to the price lists. These are odds and ends pieces from recent consignments and fairly priced. 1861 Seated dimes are one of the scarest "common dates" and the following Type 2 obverse example should garner attention. The 1876-CC F-130 rusted die obverse is also a sweet piece for the die variety collector. How about the toning on the 1891 dime?

### Copper Harbor and Massachusetts Collection Consignment - January 29, 2018

#### Several Attractive Liberty Seated Dimes



## GFRC Open Set Registry

Did you know that the COIN database is the core elements in all GFRC service offerings? Yes, that is correct. Once a coin is added to the database with images and descriptions, then it can be retrieved for a host of GFRC applications including the Open Set Registry and the Sales Archives. When purchasing a coin from GFRC and participate in the Open Set Registry, then images are automatically illustrated for you. It is that easy and fun with GFRC website as your primary numismatic destination.

## Global Financial News

We open another work week with a quick look at commodity prices and several Seeking Alpha headlines to stay abreast of financial news from around the world. Crude oil is flat at \$66 while Gold dropped slightly to \$1346.40. Bitcoin appears to have settled down into a tight trading range and is quoting at \$11213.

Today's headlines have an ominous tone towards the People's Republic of China. Espionage and intellectual property theft have been an ongoing issue with China and Russia. Now there are serious efforts to confront these facts. Plus, the China central government issues are warning to mainland investors. Lots of important reading today.

National security officials in the Trump administration are looking at options where the U.S. government could take over part of the country's mobile network as a way of guarding against "dominant malicious actor" China. The report from Axios describes two options: The U.S. government pays for and builds the single network - an unprecedented nationalization of private infrastructure - or an alternative where U.S. wireless providers build their own 5G networks, which would be less commercially disruptive to the industry.

In initial disclosures about security flaws discovered in its processors, Intel notified a small group of customers, including Chinese companies like Lenovo and Alibaba, but left out the U.S. government, sources told WSJ. **The decision raises concerns as it potentially could have allowed information about the chip vulnerabilities, dubbed Spectre and Meltdown, to fall into the hands of the Chinese government before being publicly divulged.**

**A case of China central government talking down the Shanghai market.**

Chinese markets slipped into negative territory overnight after Fan Hengshan, vice secretary general of the National Development and Reform Commission, wrote an op-ed that black swan or grey rhino high-impact events were likely to take place this year. The warning from the country's top economic planner comes as the first official Belt and Road bonds were issued on the Shanghai Exchange.

**President Trump is playing hard ball with the EU concerning trade. Theresa May must be smiling.....**

"I've had a lot of problems with European Union, and it may morph into something very big from that standpoint, from a trade standpoint," President Trump told British broadcaster ITV. "We cannot get our product in. And yet they send their product to us - no taxes, very little taxes. It's very unfair to the U.S. And I think it will turn out to be very much to their detriment."

## Daily Featured Coins

Working with consignors is one of the best parts of the GFRC business. The Copper Harbor consignor calls on a regular basis and the conversations are always a pleasure. Michigan weather reports and private conservative commentary are part of the routine along with consignments updates and incremental Liberty Seated dime purchases.

I'm on a mission to move along the balance of the Copper Harbor large cents during February as the consignor wishes to rechannel the monies into Seated dimes. Hopefully, more pieces will sell at Venice show and the balance wrapped up at Sarasota. Here is your chance to access these and please don't be shy about making a reasonable offer.

## Copper Harbor Collection - Quality Copper





Another long Daily Blog edition is completed and the balance of my day can start. Thank you for checking in and reading these ongoing numismatic ramblings.

If in the west coast Florida area on Friday or Saturday, please make a point of visiting with GFRC at the Venice coin show. I will gladly share directions as not far from I-75 Jacaranda exit.

January 28, 2018

## GFRC Price List Experiment - An Edsel Idea

Greetings and welcome to the Blog on a Sunday morning.

When developing a business and marketing products, one is always searching for that edge to attract customers and simplify their shopping and decision process. Some ideas are innovative and accepted with open arms while others are ineffective and may actual have an adverse impact. Employing the Daily Blog as a test platform for new ideas is a special GFRC luxury. As you can tell from today's headline, yesterday's proposed price list formatting change was DOA. The feedback was clear and united.....don't change the current format.



GFRC Price List Experiment - CAC / Non CAC Sequencing Feedback

**Saturday's feedback, by far, was the largest ever received with strong opinions on the proposed change. Eighteen friends took the time to respond. Following are highlights that captured and well expressed the consensus opinion.**

Gerry, I do like the idea of separating the CAC coins from the Non-CAC coins however, it may not be in the best interest of your consigners. Although, CAC coins in general are correctly graded and in most cases original or with nice eye appeal. There has been a lot of hype about CAC coins being the only coins you should buy. This is false because there are a lot more really nice Non-CAC coins on the market or in old collections that haven't gone to CAC for a "STICKER" that are superior to CAC coins.

Gerry, I prefer the current arrangement with CAC and "other quality offerings" placed in close proximity by date. This allows me to compare what John Albanese is seeing for CAC approval to your other choice offerings on a date and mintmark basis. If I need a "CAC fix" all by itself, I can look at the CAC Box on the sale list and run the gamut from 1/2 cents thru Double eagles. Thanks for listening

Hi Gerry, Recently, a high percentage of what I'm buying has CAC approval. However, I don't support segregating CAC coins within series categories. If I want to look just at CAC coins, I go to the CAC section of your for sale list, which is arranged by denomination and easy to navigate. I also think the change would depress sales of non-CAC coins, many of which are very high quality, despite not having the sticker.

Gerry, I'm not a big fan of this change. I favor the listing by date. As you pointed out, you have many fine coins that are of comparable quality but don't happen to have CAC approval. This new approach complicates the search for all offerings of a given date. Additionally, the green bean in the Photo and Grade columns provides an adequate visual cue if one is searching for CAC listings. The new approach seems like a solution in search of a problem.

**I could go on with more feedback that repeats the above points. A sincere thank you goes out to all respondents for taking the time to express your dislike for the proposed change. Matt has already removed the test format change in the Liberty Seated quarter price lists and all is back to normal.**

### **GFRC Purchases Rare 1852 F-110b Original VG10 Seated Dime**

**Other than the 1839 Pie Shattered Obverse die variety, I can't think of a Liberty Seated dime die variety that brings more attention than the 1852 F-110b with huge die crack at the bottom of the date digits. This week, I purchased a raw example that grades full VG10 with all seven letters in LIBERTY clear. Surfaces are 100% natural gray and never cleaned. A cud has formed at the cap along with stars 9 and 10.**

**Images will be taken on Monday. FRoR is available.**

### **Venice Florida Coin & Currency Show - 8 Cases of Quality GFRC Coins**

**The coming week brings the Venice coin club show on February 2 and 3 with dealer setup on Thursday afternoon. I'm pleased to report that GFRC has taken a second table and will have eight cases of quality coins at this 30 table local show. The venue is only 5 minutes from my Auburn Lakes condo office and will be straightforward to access. GFRC will have its broad inventory on display and will also be aggressively buying.**

**Just yesterday, 8 used coin display cases arrived from Wizard Coin Supply and we are purchasing more swing arm lamps. GFRC will now have the equipment to display at a variety of Florida venues including the Sarasota Coin Expo on February 23 - 25 (three tables/10 cases) and the Dalton GA show on April 13 - 15 (corner table/7 cases).**

### **Please Consider a GFRC Purchase....**

**January comes to a close this Wednesday and I would love to sell a dozen more coins towards meeting the monthly sales forecast. We are approximately \$10,000 short of the forecast. Therefore I will be in a dealing mood. As a former Market and Sales head, responsible for Chinese company P&L, there is an ingrained need to achieve one's forecast else a major loss of "face." At GFRC, the issue is not as dramatic but still achieving a business forecast is important.**

**I will be hanging out in the GFRC office for most of the day and loading more consigned items to the price lists along with preparing the GFRC full page ad for the upcoming LSCC *Gobrecht Journal* plus signing the balance of the 2018 club membership cards.**

### **LSCC 2018 Membership Update**

**Dale Miller, Secretary/Treasurer, issued an updated report concerning LSCC club member dues renewal for 2018. There are still 100 club members that have not paid their 2018 dues. If dues are not paid by February 15, then these individual will not receive the forthcoming *Gobrecht Journal* issue #131 mailed during early March. In prior years, there were extraordinary efforts to convince the non renewals to remain in the club. Personal phone calls and emails were issued by the LSCC Leadership team. For 2018, this practice will stop with club members being**

accountable for maintaining membership after two USPS mailed notices, one email reminder plus announcements in the LSCC *E-Gobrecht* and the GFRC Daily Blog.

Total members: 685

Renewed 2018 or later: 585

Expired 2017: 100

If you are a current LSCC member and have not renewed 2018 dues, please consider taking immediate action today and write a check for \$25 to the LSCC and mail to the following address or use Paypal.

Liberty Seated Collectors Club  
c/o Dale Miller, Secretary-Treasurer  
PO Box 35468  
Cleveland OH 44135

### Daily Featured Coins

I could not resist.... Following are six quality coins to consider that do not have CAC approval. Several are in ANACS old white holders which immediately disqualifies them for CAC submission.

### Quality Non CAC Offerings





Thank you for returning each day to the Daily Blog. Time to wrap up this edition and prepare for a morning health walk.

Again, I will be in the GFRC office for most of the day so please don't hesitate to call or email concerning a coin purchase or potential consignment. At GFRC, we are open 7 days a week and here for the collector community.

January 27, 2018

## GFRC Price List Experiment - Will You Provide Feedback?

Greetings on the final weekend in January and welcome to another edition of the Daily Blog.

Let's skip the usual weather preamble as I'm in a creative mood after a good night's rest. The peace of mind results from knowing all is well in Maine, at the Raymond homestead, after the local heating company visited the home and reported that the oil furnace is performing flawlessly. No shadows or worries in the back of my mind. Even the autographing of Liberty Seated Collectors Club membership cards is moving along well. Life is good.....

Let's start the Blog with a visit to [Seth Godin](#) for a stimulating thought. There were several brief but powerful ideas to choose from and the following is consistent with a GFRC price list experiment that will be discussed afterwards. Godin makes the point that stepping back and looking at our workflows is a worthy pursuit. Optimizing, or working smarter, is indeed a bargain versus scaling up obsolete or costly processes. How I wish our politicians in Washington DC could take the following to heart.

### How much is 'smarter' worth?

No new costs, no new machines, no new resources.

Just smarter.

Smarter about the process, about the effects, about planning. Smarter about leadership, about management, about measurement.

How much is smarter worth?

In my experience, smarter is almost always a bargain, something you can buy for a lot less than it's worth.

### GFRC Price List Experiment - CAC / Non CAC Sequencing

At GFRC, I love handling top quality coins due to years of being a passionate collector. There is a sense of joy when viewing a gorgeous AU or mint state coin with pretty toning and cartwheel luster. Circulated type with the classic gun metal gray patina or the circulated cameo contrasts are also favorites. CAC approved coins typically, but not all, fall into this fun to handle category. If I love handling these coins, then there is a good chance that customers will too. Unfortunately, CAC approved coins are a small percentage of the total surviving populations and many non CAC approved coins are just as worthy of being loved by a collector.

An idea arrived on Thursday to sequence the GFRC price lists into two groups; CAC approved offerings first in date sequence followed by non CAC approved coins, also in date sequence. There are pros and cons to re-organizing the price lists in this manner. Some customer wish to directly compare CAC and non CAC approved coins, for the same date, and check the asking price and perceived value of each offering. This is logical and valid. Other customers may wish to focus more on CAC approved coins and not scroll through the entire price list to cull those out. Others could use the Dynamic Price List application to retrieve the CAC approved coins. Lots of options and personal preferences are involved.

I asked Matt to modify the two Liberty Seated quarter price lists into CAC approved first followed by non CAC coins second. Could you please have a look and provide feedback on your preference? Every piece of feedback is welcomed and appreciated. The feedback will be presented in tomorrow morning's Blog and a decision will be made as to shelving this idea or move forward with more price list updates.

Following are the two Liberty Seated quarter price list links. You don't have to leave the Blog to have a look. [Seated 25c 1838 - 1855](#) [Seated 25c 1856 - 1891](#)

Thanks for your time in considering and writing commentary.

### GFRC New Purchases

For those of you who carefully monitor the GFRC price list for new inventory, there should be a growing awareness that more higher end coins are being added. GFRC is in the midst of a slow but carefully managed process to move towards the higher end of the numismatic market but still focused on top quality coins. One of those new purchases is a special 1847 Liberty Seated dollar per below. Locating strictly original and unmolested Seated dollars takes patience and, when found, the appreciation for lightly mirrored fields and original luster is the reward. One must study a few of these type of dollars to gain a true appreciation for the appearance of truly original dollars. In today's market, TPG holders are cluttered with marginal quality coins that are not original or very appealing either.....it least to this trained eye. So when I get excited about a Seated dollar, you may want to pay special attention.

## GFRC New Purchase

### Choice Original 1847 NGC AU58 CAC Seated Dollar



### GFRC Consignment News

Having a consignment backlog is a good thing and it definitely keeps me out of trouble! Imagine the need to hang out by the Auburn Lakes Condo Association pool and risk the chance of a sunburn?

### Upstate New York Collection

Today's featured consignment is from the Upstate New York Collection. As mentioned before, this individual is a fan of beautifully toned type coins and is approaching the point of needing to divest his collection. It is a painful process as he slowly says good bye to many of his favorite pieces. On the otherhand, the GFRC community has an opportunity to acquire these lovely piece at fair market prices.

Below are his new offerings. If building a Seated half dime date and mintmark set, then please consider the 1856 specimen graded PCGS MS64 CAC...it will be difficult to find a more appealing example. The 1838 large stars F-101c dime is terminal die state for the vertically cracked reverse and already spoken for. Soft pastel luster/coloring is the highlight of the 1827 PCGS EF40 CAC capped bust half with the 1829 PCGS EF45 example essentially being a twin. The 1841 NGC AU58 Seated half is a serious coin as the date is so underrated. Then there is the 1843 WB-11 with massive reverse die cracks in ANACS AU55 holder.

These new offerings will be reaching the price list this afternoon, so please hurry as many will be sold immediately after this Blog preview.

### Upstate New York Collection Consignment - January 27, 2018





### Daily Featured Coins

An email arrived from the Upstate New York Collection consignor on Friday. He is due for a second knee replacement plus another surgery and would like to sell a few coins to help fund medical expenses. I'm sure the some coins from the above consignment will immediately sell, but I also need to draw your attention to other consignment pieces on the price lists. Folks, this is the real world, where quality coins are a store of wealth and do need to be sold to extract those monies for other life needs. Let's help this individual out and consider a potential purchase of his coins. I will do the same for adding to GFRC inventory. Offers are requested and welcomed.

### Upstate New York Collection Selections

Offers Requested





That is a wrap for a Saturday morning. Time for a quick shower as Dan White is dropping by early with several new purchases that will be consigned. Then it will be time to pack and ship a few orders. Afternoon time brings attention to smaller consignments and the latest White Pine Collection consignment.

Wishing everyone a great day and do consider a GFRC purchase on a weekend without NFL football.

January 26, 2018

## 2018 FUN Show Presentation - Underrated Liberty Seated Quarters

Greetings once again and welcome to the Daily Blog.

Today's edition will focus on Liberty Seated quarters based on a sales event that took place yesterday. Bill visited the GFRC tables at the Ft. Myers coin show last weekend. Amazingly, I had previously met Bill at the Denver Coin Expo several years ago.. Come to find out, Bill had just moved from Colorado to the Ft. Myers area. We chatted for awhile, viewed several Liberty Seated half dollar proof strikes followed by Bill promising to catch up with GFRC this week to purchase those proofs. Indeed he did on Thursday! While discussing the transaction, Bill asked for a copy of my Tampa FUN show presentation as he heard it was on Liberty Seated quarters and he wished to learn more. Sure I said and quickly saved the powerpoint file into a PDF and emailed to Bill.

On Wednesday, two quality Seated quarters arrived on consignment from the Iowa Collection. The Iowa Collection is currently the top ranked Liberty Seated Quarter Basic Set in both regular and CAC Only Open Set Registry and continues to be actively upgraded. Armed with a choice original 1849 Compass Point PCGS EF45 CAC and 1859-S PCGS VF30 duplicate quarters, then why not turn today's Daily Blog into a Liberty Seated quarter issue? This I have done at 5:30 am with hot coffee and hopes for further divine intervention.....

## 2018 Tampa FUN Show Presentation - Liberty Seated Quarter Dollars: An Underrated Series and Denomination

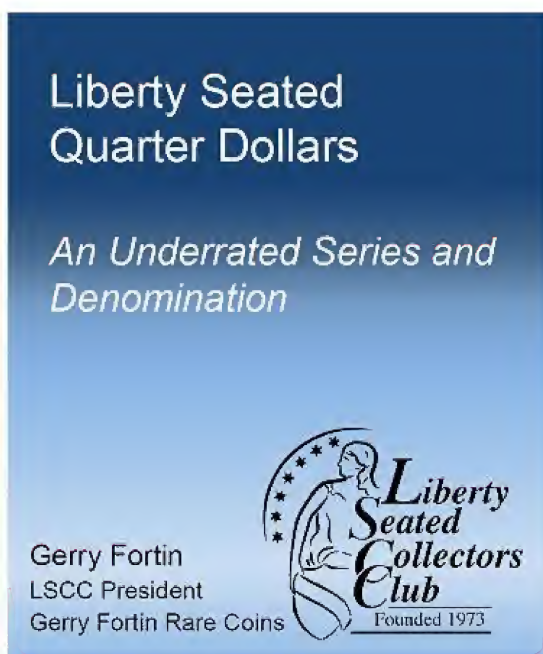
Collecting Liberty Seated quarters by date and mintmark takes some true grit and considerable persistence. This 106 piece set is achievable with the early Carson City dates requiring financial reserves. The core issue with attempting a Seated quarter set is locating choice examples. This was an important theme in the FUN show presentation whereby I used CAC population reports as a proxy for the number of choice examples extant. Preparing the presentation was an eye opening exercise, even for this seasoned numismatist, and increased my respect for the series.

I can't stress enough that better date Liberty Seated quarters in choice original CAC approved holders are presently underrated and a long term bargain. You can learn much more by clicking on the following presentation title slide to access the entire presentation as PDF file. Credit also goes out to LSCC Vice President, Len Augsburger, for preparing a portion of the presentation as course material employed for ANA Summer Seminar. I took the course presentation, added new content and tuned specifically for 2018 FUN show.

### 2018 Tampa FUN Show Presentation



1850 PR 25c (Pittman)  
PCGS PR67



## GFRC Consignment News

### Iowa Collection Consignment

Each day, Mack the Mailman brings more consignments. Wednesday brought three consignment arrivals including a two piece lot from the Iowa Collection. Following are those previously mentioned pieces that deserve serious consideration if working on a date and mintmark set. Look closely at the 1849 PCGS EF45 CAC quarter and the complete strike. Mintage for the 1859-S date is only 80,000 with 8 graded at PCGS. These will be priced later today and on the price list by evening hours.

## Iowa Collection Consignment - January 26, 2018

### Two Quality Liberty Seated Quarters



### Daily Blog Reader Feedback

Another email arrived with feedback concerning Seth Godin's cautious words on social media and Tenafly's tonque in cheek comments. The Ft. Lauderdale consignor is a Millennial and provides an insightful perspective that is worth considering. His first point explains why I do not visit the PCGS message board. The second point also pertains to the numismatic community at large for dealers and collectors. We are a small community with few secrets.

Interesting perspective from Seth on social media. Having grown up on the internet I've definitely gotten lessons in different forms of social media over the years:

1. **Overuse can breed toxicity.** To use the PCGS forums as an example, I find many users on there get into arguments about things that don't really make a huge difference in the long run, because they spend so much time there. Many otherwise smart and helpful people can end up being difficult. Barriers for rude behavior are also lower than in real life.
2. **Being able to discard or obscure identity leads to the breaking down of social niceties.** You see this in city life as well in the "real world." In a small town, if you act like a jerk everyone will know it. In the city, just move on to a new group of friends...
3. **No face to face conversation.** We definitely lose nuance and things can easily be misinterpreted.

That being said, these venues can be valuable. I read but don't post in several online venues. I've learned a lot, especially on "guess the grade" threads and the like. Social media can be an important tool, but like all tools must be used correctly!

### Global Financial News

Let's quickly look at commodity prices to kick off Seeking Alpha headlines. Crude oil is approximately \$66/bbl while gold is being quoted near \$1355. Bitcoin is down \$500 from yesterday to \$10457. Spot gold is back to mid 2016 highs and a move above \$1370 would be a substantial breakout. Below is 5 year Kitco technical chart which illustrates the \$1370 barrier.



**United States 3% annual GDP growth appears possible when Q4 GDP estimate is announced later today. Who would have thought this possible just two years ago?**

The U.S. economy hasn't posted three consecutive quarters of at least 3% growth since early 2005, but that may change today as the Commerce Department publishes its first Q4 GDP estimate at 8:30 a.m. Overall growth for the year is still expected to come in at around 2.3% - because of a sluggish first quarter - but spurred by a weak dollar, tax cuts, and consumer and business spending, the Trump administration could reach its 3% annual growth target in 2018.

**Japan is emerging as another trouble spot for Bitcoin trading.**

Cryptocurrencies slid overnight after one of Japan's most active Bitcoin venues - Coincheck - halted client withdrawals, spooking investors in a country that's still wary four years after the collapse of Mt. Gox. "Traders are very sensitive to any news involving the big exchanges," said Peter Sin, co-head of the digital currency sub-committee at ACCESS. "This will accelerate price declines."

**Be wary of this next headline. China regulation is a control instrument by Beijing central government.**

China is considering a merger of its banking and insurance regulators as it attempts to counter financial risks in the world's second-largest economy. The decision could be announced after the National People's Congress begins its annual session on March 5, Bloomberg reports. Alternative plans that have been discussed include creating a "super-regulator" that also brings into its fold the central bank and stock market watchdog.

## Daily Featured Coins

**Maintaining the underrated Liberty Seated quarter theme, following are six choice quarters that are worthy of consideration for an advanced date and mintmark set.**

## Choice Liberty Seated Quarters in GFRC Inventory





This has been a long Blog edition and glad to have it completed. Time to format more consignment images towards incremental client galleries by end of day.

Please consider a purchase for your numismatic hobby and help other collectors sell their duplicates. GFRC community trading relies on individual collectors making upgrades or pursuing new collecting objectives.

I will be back tomorrow with more ramblings.

January 25, 2018

## GFRC Launches Coin World e-Newsletter Marketing

Greetings and welcome to the Daily Blog on a peaceful Thursday morning. Thanks for stopping by.

My day started early, actually at 5:30am, due to the growing consignment backlog and needing to sign hundreds of Liberty Seated Collector Club membership cards during free moments. To be accurate, 700 cards must be signed. My strategy is to sign about 50 at a time as the signature becomes unreadable after that amount.

Wednesday also brought the wrap up of Coin World e-newsletter marketing campaign with Brenda Wyen. The Coin World design staff does outstanding work towards translating a concept to eye catching graphic. Here is the new GFRC banner that will be appearing in Coin World's e-newsletters.

**GERRY FORTIN RARE COINS**  
QUALITY • SERVICE  
INTEGRITY

**Ground Breaking Website Applications!**

- Only Open Registry Sets
- Pricing Research App
- Sales Archive
- Dynamic Price List App
- Plus the Popular **DAILY BLOG**

**Learn More**

Consignors have placed substantial trust in GFRC to market and sell their coins. Therefore the "huge" GFRC staff is working overtime to deliver results. OK, the huge part is a stretch but not the overtime.....

Please consider a GFRC purchase as sales have been atypically quiet this week.... I know, I jinxed GFRC by making reference to Tom Brady and the Patriots in Monday's Blog.

### Daily Blog Reader Feedback

**I love corresponding with the Tenaflly Collection consignor. He attended the 2017 ANA Summer Seminar class and definitely added some New Jersey color to the event. After posting Seth Godin's words on social media, in yesterday's Blog, Tenaflly immediately responded with his tongue in cheek perspective and also forwarded an image to compliment my Herb Greene photo collection from the late 1960s San Francisco music scene.**

Good morning Gerry,

Hope all's well there; you're back to the James Brown of numismatics. Here's a pic of my Jefferson Airplane poster just like the cover of Surrealistic Pillow. Jorma Kaukonen is an underrated guitar hero as well as with Marty Balin, who could actually sing. I love your office pics...

My take on social media: 1) I have better things to do (usually); 2) What did all of those people do before social media hit the scene?; 3) There's better ways to waste one's time, and 4) I don't want to see photos of people I don't even know doing things that are usually unimportant. The only thing worse is the MEDIA media. Now that's real brain numbing...

It's quite an addiction, right up there with the opiates and thermonuclear bombs and bad haircuts. Used to be sticking pennies in the Whitman folder was addicting in a passive way. At least I (along with many others) got some joy out of it and learned so much. And I'm still a collector after all these years! Social media will go the way of the Pony Express, cryptocurrencies and all the other creative destructions.



### GFRC New Purchases

**The office is a beehive of activity as consignments and new purchases keep arriving. Yesterday's arrivals include great new consignments from Upstate New York, White Pine and Iowa Collections. Tuesday also brought the arrival of these four new purchases! I love the 1835 Classic Head half cent graded PCGS MS63BN and you will too! The 1889 Liberty Seated quarter offers old time satiny luster and resides in old blue label PCGS MS65 holder. How about a crusty original 1854-O half graded NGC EF45 CAC? We close out the lot with an important 1866-S No Motto half graded PCGS VF30 CAC, also in old PCGS blue label holder.**

### GFRC New Purchases



### GFRC Consignment News

We enjoyed clear blue skies and bright sunshine yesterday in central west coast Florida. The conditions were perfect for photographing the Bradenton Estate PCGS Rattler encased coins that just returned with CAC approval. There is a bit of head scratching going on as I thought the 1912-D Barber PCGS MS63 and 1894-O Morgan PCGS MS62 would go CAC Gold. These two pieces will not last long at the next coin show that GFRC attends. The crack out dealers will be all over these at current asking prices.

### Bradenton Estate Consignment - PCGS Rattlers, CAC Green

Fresh to Market from West Coast Florida Bank Box





## Global Financial News

**Commodities are moving higher to start the day as U.S. Treasury Secretary Steven Mnuchin remarks, concerning a desired weaker dollar, are having an immediate impact. Crude oil, which is priced in US dollars, jumps up to \$66.10 while gold opens the day at \$1359. Bitcoin continues to trade at the \$11,000 level.**

**Seeking Alpha headlines are important reading this morning. We open with Mnuchin's comments on the U.S. dollar.**

**The dollar index stretched overnight losses to plumb 88.89, marking three-year lows, after U.S. Treasury Secretary Steven Mnuchin suggested a weak greenback would be good for the U.S.** That's a departure from decades of traditional U.S. policy, though Mnuchin clarified that the U.S. administration was not concerned about the level of the dollar in the short term. Ahead of the ECB's policy decision today, the euro is heading in the opposite direction, extending its overnight rally to \$1.2428, its strongest level since December 2014.

**Saudi Arabia's energy minister is trying to downplay the impact of North America shale oil on global oil prices.**

**Taking a swipe at the International Energy Agency, Saudi Energy Minister Khalid Al-Falih accused the body of overhyping the impact of U.S. shale growth on the oil market.** "I was not disputing the amazing revolution of shale. [But] in the overall global supply demand picture it's not going to wreck the train. That's the core job of the IEA, not to take it out of context."

**I'm with the Trump administration on tightening foreign investment from Chinese companies. There is too much risk here based on Beijing central government double standards.**

**The Trump administration supports bipartisan bills in Congress to toughen U.S. foreign investment rules amid growing concern about Chinese efforts to buy U.S. high-tech companies,** the White House said in a statement. The legislation would expand CFIUS' reach to allow it to review, and potentially reject, smaller investments and add new national security factors for the committee to consider.

**South Korea immediately blinks on appliance prices after the Trump administration threatens steep import taxes.**

That didn't take long. LG Electronics announced that prices on its washing machines are going up due to President Trump's decision to implement steep taxes on the South Korean company's appliances. Consumers should be prepared for prices to go up by 15% to 20%, said Dinesh Kithany, an appliances analyst with IHS Markit. That could translate to washing machines that are \$70 to \$100 more expensive.

## Wrapping Up the Blog

**Ok, let's end the Blog here. No need for Daily Featured Coins module as window dressing as today's Blog has loads of great new coins and images.**

Again, please consider a purchase as consignors are hoping to sell their coins towards accumulating Trading Desk credit.

Have a great day! I'm off to the packing and shipping warehouse..... See you tomorrow at the Daily Blog!

January 24, 2018

## Quality Consignments Pouring In!

Greetings and welcome to the Blog on a Wednesday morning; your daily patronage is sincerely appreciated.

Let's open today's edition with a piece by Seth Godin. As many of you have surmised, I'm not a big fan of social media or message boards. If asked why, I struggled to explain the reasoning but fundamentally knew that large forums were not an appealing place to spend precious time. This morning, Seth Godin offers an explanation that captures my trepidations and lack of enthusiasm for social media. You would think that a person who is a champion for numismatics would immediately gravitate to message boards.....but that is not the case and here is a piece that explains why. Godin hits the nail in the head when mentioning oppositional trolls.

### Never smooth enough--a modern addiction

Once our needs are met, our instinct is to invent new ones, to find a fuel to continually move things forward, to bring that propulsive energy back.

Social media makes it easy to be both dissatisfied and to have a mission at the same time: Make everyone happy.

Every single critic silenced. Every customer delighted. Every prospect interested.

Sort of like your footprint in social media. It's imperfectible. There is someone, right now, who's miffed at you. Someone who misunderstands you. Someone who used to work with you who doesn't any more, or someone who has the wrong impression of you and won't even give you a chance. **Not to mention the trolls, the ones who merely seek oppositional positions.**

It's imperfectible.

For every person who wants you to have bigger portions, there is someone who says the portions are too big. For every person who says your writing is too personal, there's someone who wants it to be more personal...

Seeking a perfect sphere might be a hobby, but if it's not giving you joy, it's a lousy way to live. It's an addiction, not a useful tool.

People have been talking about you behind your back ever since fifth grade. Now, of course, you can eavesdrop whenever you choose. Don't.

**Turn it off. Walk away. Accept the lack of perfect.**

**Better to make something important instead.**

### GFRC Setting Up at Venice Florida Coin Show - February 2-3, 2018

I'm pleased to announce that GFRC will have a table at the Venice, Florida coin show on February 2 and 3 at the United Church of Christ, 620 Shamrock Blvd. Though a small 30 table coin show, the event will be open for two days and is only 5 minutes driving time from the GFRC office. Dan and I will be manning a single table with four cases. We will have substantial inventory behind the case in double row boxes rather than taking 2-3 tables and dealing with the showcase requirements. This is an attempt at a new operating mode which allows GFRC inventory to be brought to a small show and facilitates some aged consignment wholesale on the bourse. More will be shared early next week.

### GFRC Consignment News

As today's headline indicates, consignments are pouring in! The challenge is maintaining a steady work flow to ensure that every consignment receives the same quality photography, Daily Blog marketing and is promptly loaded on the price lists. So far, so good during 2018 as the workflow process has been refined including immediate CAC submissions for certain consignments; the new Whiskey Run consignment, for example.

### Ft. Lauderdale Collection Consignment



Next in the GFRC consignment showcase is a new lot from the AuburnNY Accordion Collection. This individual has a passion for Liberty Seated dime and is slowly divesting better dates and important die varieties. Today's consignment features four Civil War era Philadelphia strikes (1863, 1864, 1865, 1867) that are missing in most date and mintmark collections. There is also a strictly original 1885-S graded PCGS F12 that is another challenging date for date and mintmark set collectors. At this time, the 1864 and 1867 dimes have been submitted to CAC with a verdict due by next Tuesday. Also in the lot is an 1866 Philadelphia strike love token, previously mounted on a stick pin, and a high grade 1861 C-101 contemporary counterfeit. The 1866 love token retains original gray patina.

## AuburnNY Accordion Collection Consignment - January 24, 2018

### Difficult Civil War Dates & 1885-S Key Date





### Saw Mill Run Collection Consignment Announcement

**The Saw Mill Run Collection is a mainstay at GFRC. This individual has amassed a substantial collection of CAC quality Liberty Seated quarters and is slowly releasing some pieces to help stimulate interest in the series. We are pleased to announce the forthcoming lot contents that will be arriving by the weekend. First Right of Refusal (FRoR) is in order to gain access to these great collector grade pieces.**

**Seated 25c:** 1841-O Br 1-B PCGS VF20; 1841-O Br 5-F PCGS VF25; 1842-O Br 1-B PCGS VF25 CAC; 1843 Br 2-C Lightning Bolt LDS PCGS AU53 CAC; 1844-O Br 3-E PCGS VF35 CAC; 1847 PCGS F15 CAC; 1854-O PCGS VF30 CAC; 1856-S Br 1-B PCGS VF30

### Global Financial News

**We open today's look into global financial news with a review of commodity prices. Gold made an important upward move, during the overnight hours, and is currently quoting at \$1352. Crude oil has also inched up and is closing in on \$65/bbl. Bitcoin continues to struggle and has dipped below the \$11,000 mark.**

**Why did spot gold prices move overnight? Our first Seeking Alpha headline provides a clue. When Treasury Secretary, Steve Mnuchin, says he wants a weaker dollar, then we know he is speaking directly for President Trump in preparation for the Davos financial love fest. A weaker U.S. dollar is bullish for exports and also for gold prices.**

"I'm going to Davos. We're going to be talking about investing in the United States again, for people to come and spend their money in the good ol' USA," President Trump told reporters. Building on the statement, **Treasury Secretary Steve Mnuchin said the U.S. is open for business, with a commitment to growth of 3% or higher, and welcomed a weaker dollar, saying it would benefit the country.**

**Jerome Powell takes over as the new Federal Reserve chair and will be leading a tightening of money supply as the U.S. economy fires on all cylinders.**

Jerome Powell will take the helm as the 16th chairman of the Federal Reserve after the Senate confirmed him for the position on Tuesday. The change comes amid a critical time for the Fed, which is normalizing policy after years of extraordinary accommodation. Powell will take over for Janet Yellen, who becomes the first Fed chair since the late 1970s not to serve at least two terms.

**Another nail in the Bitcoin coffin? First online payment platform punts.....**

Without giving a potential timeline, Nasdaq said it was "investigating the idea of cryptocurrency futures," following similar launches by rivals CBOE and CME Group. **Meanwhile, four years after becoming the first major online payments platform to accept bitcoin, Stripe is ditching the idea. By the time the "transaction is confirmed," the price of bitcoin could have changed.**

**And finally, the Trans-Pacific Partnership (TPP) is moving forward without the United States.**

Negotiators from 11 Pacific Rim nations have agreed on a new Trans-Pacific Partnership amid an arrangement on autos with Japan and the suspension of intellectual property provisions that had been a concern for Canada. The deal will likely be signed in Chile on March 8. Without the U.S., the combined gross domestic product of the agreement amounts to \$12.6T, or 15.8% of world GDP.

### Daily Featured Coins

With spot gold now over \$1350/oz, I'm hoping that collectors will see \$20 United States double eagles as a combination numismatic and bullion play. Prices for Liberty and St. Gauden double eagles have been weak during the past year and there is plenty of upside potential at current levels. Following is \$20 gold, in GFRC inventory, that is attractively priced.

### United States \$20 Double Eagles





Ok, time for a shower and back to the packing and shipping department. Venice weather is forecast to be bright and sunny and perfect for catching up on photography. I will get the health walk in during later afternoon hours.

Therefore, I will be in the office through 4:00pm and if considering a purchase, then please give me a call or send an email inquiry. The GFRC credit card acceptance system is working again and please don't hesitate to use that form of payment. I'm here to sell coins.....

Thanks for stopping in and wishing every reader a great day.

January 23, 2018

## Time to Prepare LSCC Membership Cards!

Greeting and welcome to another Daily Blog edition.

Mack the Mailman has been busy lately as more packages arrived at the GFRC Venice office on Monday. Between new purchases, collector consignments, returned CAC submissions and now, the dreaded LSCC membership cards (my workload perspective), the office is stacked with boxes needing attention. Yes, my dear friend Bill Bugert, sent along a 700 piece box of the collectible 2018 Liberty Seated Collectors Club membership cards. These will be hand autographed by your's truly and then each club member name and number will be added. Once this process is completed, membership cards are returned to Bill and included in the early March *Gobrecht Journal* mailing.

How is the LSCC dues renewal process going? Glad that you asked and please read on as we are still far way from limiting annual club member attrition to only 5%.

### LSCC 2018 Membership Update

Dale Miller, Secretary/Treasurer, reports the following status as more new individuals are joining the club but securing dues renewals for current members remains challenging. **Please note that there are still 133 club members that have not paid their 2018 dues.** If all 133 members were to renew, then the club membership would be at 685, as of today, and a stones throw away from the elusive 700 club member goal that the Leadership Team has worked so hard to achieve. If normal 5% attrition occurs then about 645 club members will receive the forthcoming *Gobrecht Journal* issue #131 by early March. The gap between 551 currently renewed members and 645 target remains large!

Total members: 685  
Renewed 2018 or later: 551  
Expired 2017: 133

If you are a current LSCC member and have not renewed 2018 dues, please consider taking immediate action today and write a check for \$25 to the LSCC and mail to the following address or use Paypal.

Liberty Seated Collectors Club  
c/o Dale Miller, Secretary-Treasurer  
PO Box 35468  
Cleveland OH 44135

Members can also renew online using PayPal with the following payment address: LSCCdues@gmail.com.

### GFRC New Purchases

Since the beginning of 2018, GFRC has been actively buying with an emphasis on CAC approved coins. One of the GFRC 2018 goals is to achieve a 250+ steady state CAC approved coin inventory by the beginning of April. This is a challenging goal as CAC coins quickly sell and replenishment is necessary. Forthcoming GFRC consignments have a substantial number of CAC approved coins which should bring us close to the 250 coin level.

I've also focused on adding selective raw coins to inventory due to demand from Dansco and Whitman album collectors. Whenever I can break away from a GFRC table at shows, my time is spent searching out quality slabbed and raw coins that match customer demand.

Following are new purchases and two small consignments that will be on the price list by end of day. Already, the 1848 NGC EF45 CAC Seated half is on hold.

### More GFRC New Purchases and Consignments





## First Right of Refusal (FRoR) Feedback

**The GFRC community is incredibly helpful for problem solving and setting GFRC business policies. In Monday's Blog, I asked an FRoR question concerning assignment of coins when the first person on a coin required a lay-a-way while the second can immediately make full payment. A well written and insightful perspective was shared during later morning hours. Here is an excerpt.**

The Lay-a-way issue is something that isn't so easy and I could see it affecting me. Currently, your Sales Terms indicate a Lay-a-way option so how would you change terms if not applicable if the coin is on a FRoR? Although, I have never used your lay-a way, I could see myself doing so on a larger purchase. I am a family guy. My kids are in their later years in high school so college is coming up and I can't afford at any given time to pay several thousand for a coin. The lay-a-way would help provide the opportunity to purchase a great coin to add to my expanding collection.

I understand if given two options, lay-a-way or immediate payment, a consignor will always opt for the latter but I think they should understand the terms and be prepared for folks paying via lay-a-way.

On the other hand, a collector should understand the situation as well. In fact this happened to me. I was interested in a 1870-CC Seated Dollar in VF-20 but didn't have the funds for the \$2400 price. You mentioned to me that you had a solid, immediate purchase for the second FRoR on your list so I understood your situation, no questions asked, and dropped from contention. I was disappointed but understood and I think others should understand as well.

**This feedback brought about a reflection on my responsibilities to GFRC customers and consignors. For consignors, my role is that of a sales agent with responsibility to secure the best possible sales price and to close the transaction as quickly as the market allows. For customers, my role is to help individuals locate and secure quality coins for their collectors at fair prices. The First Right of Refusal (FRoR) program was devised as a platform that allows all customers the same opportunity to access new inventory. My policy is indeed to accept lay-a-way purchases. However, there is a conflict between my role as consignor's sales agent and the general lay-a-way policy.**

**Moving forwards, GFRC will be modifying its sales terms explicitly for the First Right of Refusal program. Access to coins via FRoR must be on a cash and carry basis. If a coin does not immediately sell via the FRoR program, then it is eligible for lay-a-way.**

## Global Financial News

**Commodity continue to be in a tight trading range with Bitcoin losing some ground. Crude oil is solidly at \$64/bbl while gold is quoting at \$1337/oz. Bitcoin dropped over 5% overnight to \$10178. Following are some need to know Seeking Alpha headlines to start your day.**

**Japan's central bank (BOJ) has decided to continue print money for the foreseeable future. I believe this will continue to fuel bubble equity prices as fresh stimulus monies are finding their way into the United States stock market.**

**Keeping monetary settings unchanged overnight, Japan's central bank said it would maintain its massive stimulus program, lagging behind global peers in normalizing policy. The BOJ also announced that "inflation expectations have moved sideways recently," versus a previous assessment that they were weakening, though risks to prices remain "skewed to the downside."**

**South Korea is cracking down on cryptocurrencies and could explain the recent drop in Bitcoin valuations.**

The crackdown on cryptos in South Korea is picking up. South Korea will ban the use of anonymous bank accounts in cryptocurrency trading from Jan. 30, bringing the country closer into line with financial rules in other markets. **South Korea**

is believed to be the world's third-biggest market for crypto trades, meaning decisions made in Seoul can result in large, sudden price swings.

**President Trump continues to work imbalances with global trading partners.**

**U.S. trading partners are starting to respond to the Trump administration's decision to slap steep tariffs on imports of solar panels and washing machines.** China called them "an abuse," South Korea will file a complaint with the WTO, while Mexico said it would use all legal means at its disposal to ensure the U.S. meets its international obligations.

**After years of ineffective public sector management, Puerto Rico will sell its power utility to the private sector.**

**Puerto Rico's Governor Ricardo Rossello intends to sell off the U.S. territory's troubled power utility to the private sector.** Less than 64% of homes and businesses are receiving power, according to the U.S. Department of Energy. PREPA has yet to recover fully from the devastation wrought by Hurricane Maria, which in late September knocked out power to the entire island.

## Daily Featured Coins

**CAC approved coins are in strong demand! Following are some great type and better date offerings to consider on a Tuesday morning.**

## Recommended CAC Approved Small Denomination Offerings





Thank you for stopping in at the Daily Blog and checking these ramblings. Time for a quick shower and another morning in the packing and shipping department following by posting the AuburnNY Accordian client gallery to the Blog preview. Days absolutely fly by in the GFRC office....this is a good thing.

January 22, 2018

## The Comeback Kid Does It Again!

Welcome to the Daily Blog as the last full week in January arrives.

I'm well aware that most football fans outside of New England detest the Patriots and I've been advised to not mention the Patriots in the Blog. However, the Brady-Belichick dynasty continued Sunday with another comeback win over the Jaguars. While loading inventory onto the price lists, I was monitoring the score and decided to take a break and watch the fourth quarter on television. What transpired was classic Tom Brady and a superb Patriots' defense; bullet passing with acrobatic receivers and defensive end moves. It was beautiful to watch NFL history being made.

### GFRC New Purchases

Following are new purchases from the Ft. Myers show along with a piece acquired at the FUN show.

The 1859-S PCGS MS64 half is truly special and already there is one interested customer. This half, along with most of the Whiskey Run Collection, are heading to CAC today. Pricing will be quoted once CAC review is completed early next week. The 1806 B-9 Draped Bust quarter is also quite attractive and a terminal die state with bold vertical obverse die crack and heavy reverse clashing behind STA(TES). After checking CoinFacts auction records, this B-9 example should be desirable at the asking price.

## New GFRC Inventory Additions

### 1859-S WB-7 PCGS MS64 Seated Half Dollar



### 1834 LM-4 PCGS MS64 Half Dime



### 1806 B-9 PCGS AU50 Quarter



I often receive feedback from collectors concerning the apparent GFRC migration to higher priced coins. They ask that regular collectors not be forgotten and hope I will continue to stock moderately priced quality type coins. The Ft. Myers show brought a chance to walk the floor and acquire type coins to replenish the raw coin boxes. Whether slabbed or raw, each coin purchased by GFRC is carefully examined for original surfaces and lack of distracting marks.



### GFRC Consignment News

More consignment proposals arrived on Sunday along with FRoR requests for offerings in the upcoming Upstate New York Collection consignment. During a morning discussion with the Saw Mill Run Collection consignor, he proposed sending another eight piece Liberty Seated quarter lot with five of the eight being CAC approved. During the evening hours, the White Pine Collection itemized his forthcoming consignment too.

#### White Pine Collection Consignment

**Seated 25c:** 1859-S raw, a metal detector find with light wipe and few ticks, images indicate an overall high grade wholesome example of this rare date; 1878-CC PCGS AU53 CAC

**Seated 50c:** 1843 PCGS AU53 CAC; 1858-O PCGS EF45 CAC beautiful example; 1872-S PCGS VF30; 1873-S PCGS VF35 CAC an underrated date; 1876-S PCGS AU53

#### Whiskey Run Collection Consignment

As mentioned earlier in the Blog, the Whiskey Run coins are packed and express shipping to CAC today. All were photographed on Sunday allowing image processing to take place in parallel with the CAC review.

### First Right of Refusal (FRoR) Protocol

The FRoR program is my best effort to devise a fair program for allocating coins across the GFRC community. Managing the FRoR program takes time and serious attention to detail to ensure that all requests are properly logged in terms of email or text message time stamp. When I make a mistake, interested parties are typically not shy about the error. As a result, I've become most strict about following the FRoR request protocols though to my detriment at times.

Several issues need calling out today. First is the handling of an in demand coin where the first person on the coin requires delayed payments or a lay-a-way while the second person can write an immediate check. How do I handle this situation when consignors wish to be paid promptly? Another issue are emails arriving with a general message that *I might be interested* in a certain coin that is previewed in the Blog. Should that message freeze the coin from other potential buyers? At this point, my answer is no. Your consideration on this matter is appreciated.

## Global Financial News

We open the week with commodities essentially unchanged from late last week levels. Crude oil and gold are flat at \$63.31/bbl and \$1333/oz respectively. Even Bitcoin is quiet at \$11504.

The Washington budget shutdown drama continues today. It is difficult to envision a resolution due to the coupling of illegal immigration with United States fiscal activities. The situation exemplifies the dysfunctional and irrational nature of current American politics.

Looking at Seeking Alpha headlines, to start the week, we have the industrial-military complex concerned about government shutdown impacts.

While broader markets have shown only modest weakness during shutdowns, with the S&P 500 falling an average of 0.6% historically over the period of closure, many corporate names can be affected by fallout. For example, **defense companies like Lockheed Martin, Boeing and Raytheon are warning about contract costs and contingency plans amid uncertainty over the military budget.**

**NAFTA negotiations are continuing into a sixth and final round and time for the posturing to give way to serious concessions and agreements.**

The sixth round of NAFTA negotiations kicked off yesterday in Montreal, with many observers believing these could be make-or-break talks. President Trump called the trade agreement a "bad joke" in a tweet last week and the goal of Canadian and Mexican officials now seems to be shifting toward making sure there's enough progress that the U.S. administration won't pull the plug on negotiations.

**War between Turkey and the Kurds, a key U.S. regional ally, has broken out in Syria.**

Turkey's lira weakened last week over the likelihood of a campaign in Syria, which just began over the weekend. Turkish jets and ground forces pounded positions of a Syrian Kurdish force allied with the U.S. in the fight against Islamic State, opening a new front in the seven-year Syrian war. Turkey aims to create a 30 kilometer "safe zone" as part of its operation in the Afrin province.

**Here comes e-commerce taxes via Southeast Asia. The loss of brick and mortar retailers is impacting taxation revenues for Singapore, Malaysia and Thailand.**

Southeast Asian governments are poised to introduce taxes on e-commerce sales as they look to claim their fiscal take from one of the region's most buoyant sectors, FT reports. Singapore, Thailand and Malaysia are among the countries introducing such taxes or considering doing so, putting online retailers on a level playing field with their bricks-and-mortar peers.

## Daily Featured Coins

The Upstate New York Collection consignor has been collecting during his entire lifetime and has a weakness for attractively toned type coins. After building a massive collection, he has been slowly releasing his cherished pieces back into the market. GFRC is fortunate to be handling this quality inventory. Following is a sampling of current Upstate New York consignment inventory.

## Upstate New York Collection - Nice Toned Offerings





So ends the Blog on an early Monday morning. Time for a shower and a substantial amount of packing and shipping to start the week. Please check back this evening, or tomorrow morning as the AuburnNY Accordion client gallery should be posted. This lot contains Liberty Seated dime Philadelphia strikes from the Civil War years.

Wishing everyone a great week!

January 21, 2018

## 1859-S PCGS MS64 Seated Half Arrives to Inventory at Ft. Myers Show

Greetings on a peaceful Sunday morning and welcome to the Daily Blog.

Life is not dull as Saturday was a whirlwind day of activities and GFRC orders. The day started at 6:00 am with Dan and Gerry driving to Ft. Myers for the local coin show event and returning home by 4:00 in the afternoon. Dan and I then took the opportunity to review the outstanding Whiskey Run Collection consignment, that arrived on Friday. More on this consignment later in the Blog. Then it was off to an Auburn Lakes Condo Association social dinner and some great barbecue food. I finally hit the sack at 9:30 pm and was up early on Sunday to catch up on email orders and writing today's Blog.

### Ft. Myers Coin Show Report

The Ft. Myers coin show is very well managed and coordinated by local coin club. Venue is a Masonic Temple with plenty of parking and auditorium space. Two dealers were unable to attend therefore GFRC was encourage to take those spots with free cases and lights. How could I refuse? Dealer setup started at 7:00 am and the bourse opened to the public at 9:00. We arrived with 8 double row slabbed boxes of early type and United States gold that nicely filled six cases. Public attendance was strong from opening time until 12:00 noon and then the show was over. By 2:00 pm, it was time to tear down the display and pack up. Was setting up at the Ft. Myers show worth the effort? Yes, from both selling and buying perspective. Most attendees, including a boys scout troop, were searching for Lincolns and Indian cents for Whitman blue folders followed by Morgan dollars. This was mostly a raw coin type show while GFRC was loaded with quality type and gold. However, we did manage to sell four coins including the 1907 No Motto \$10 NGC MS64+ and 1849 \$1 PCGS AU50 OGH.

Since retail volume was slow, Dan and I worked the floor looking to buy quality type coins. We were pleasantly surprise to find a gorgeous 1859-S Liberty Seated half graded PCGS MS64 and an 1806 B-9 PCGS AU50 Capped Bust quarter on the floor and bought both pieces for inventory. The 1859-S has original color and was struck from early die states dies. Eye appeal is superior to those seen on CoinFacts records. The balance of purchases were small denomination Seated and Capped Bust raw coins to support that portion of the GFRC customer base.

Based on the Ft. Myers show results, GFRC will be setting up at the Venice Coin Show on February 2 and 3. More on this event in an upcoming Blog.

### Whiskey Run Collection Consignment

Some comments are warranted for the Whiskey Run Collection consignment. Express shipment arrived promptly on Friday and was immediately unpacked. Overall, this is a very strong consignment in terms of strict originality and eye appeal. The Liberty Seated halves offer a consistent appearance with the Seated dollars were well above average at the assigned TPG grades. One could immediately see the care and patience required to assemble the Whiskey Run Collection and these are the first run of duplicates being released!

Next steps are loading the consignment into the COIN database today followed by a submission to CAC on Monday. I'm well aware of the many FRoR on these offerings and have your email requests stored in my email inbox. Based on CAC turnaround time, I expect this consignment to reach the price list during the first full week of February. I'm hoping to get the photography done today allowing image processing while the coins are off at CAC review.

### Other GFRC Consignment News

While at the Ft. Myers show, more consignment commitments arrived from Upstate New York Collection and the White Pine Collection. Following is a breakdown of what we can expect from the next Upstate New York Collection consignment. Please remember that this collector's specialty is beautifully toned type coins when reviewing the following list.

**Seated 10c:** 1838 F-103c PCGS EF40 very late reverse die state; 1856 Small Date PCGS MS64 CAC; 1887 PCGS MS66

**Capped Bust 50c:** 1827 Sq Base 2 PCGS EF40 CAC; 1829 PCGS EF45

**Seated 50c:** 1841 NGC AU58; 1843 ANACS AU55; 1856-O PCGS MS62

### Daily Featured Coins

The Saw Mill Collection consignor continues to offer quality Liberty Seated coins for the GFRC community to consider. Following are six selections with CAC approval. Liberty Seated quarters with CAC approval are presently underrated in today's market.

### Saw Mill Run Collection - CAC Approved Offerings





Thank you for stopping by at the Daily Blog on a Sunday morning. Your ongoing orders and consignments are key for sustaining and expanding the GFRC community.

Wishing everyone a great NFL Sunday and may your favorite team find its way into the Super Bowl.

January 19, 2018

## Preparing For Ft. Myers, Florida Coin Show

Greetings on another cool Venice Florida morning and welcome to the Daily Blog.

It appears that the United States government shutdown drama will move into high gear today. News media have their countdown clocks in position to ratchet up fear and stress among our citizens. I've reached the point of boycotting all evening news during the dinner hour. After long days in the GFRC office, the last thing on my mind is sitting through reporting that requires keen attention to sort out facts from biased opinions. Then there is Big Pharma that dominates the last 15 minutes of the news with their demand creation advertising. All I can do is vote with my feet, or in this case, the remote on/off button.

### Ft. Myers Coin Show Arrives on Saturday

Attending small coin club sponsored shows can be a hit or miss affair for larger dealers. Marketing is always important and one must keep this in mind if the show is a sleeper event. The omnipresent CDN Graysheet is another issue as collectors circle the bourse with their current or aged copy and expect to purchase quality coins at bid prices. As you can tell, I'm heading into this show with low sales expectations but will have fun hanging out with Dan White and displaying some awesome coins. The numismatic hobby enables relationships among like minded individuals, so Ft. Myers show will be a chance to take a break from writing the Blog and working in the GFRC office for a day.

### GFRC Consignment News

It seems that each day brings more consignments to the GFRC office. Mack the Mailman enjoys his daily stops to the front door and chatting about coins for a few minutes before heading off for the balance of his route. Then it is back to the laptop for image processing and writing description for the latest arrivals.

### Woodbridge Collection Consignment

We open today's consignment news with a client gallery from the Woodbridge Collection. Collecting Liberty Seated quarters is quite challenging due to availability of choice surviving examples. Most individuals will start set building at the Very Fine to Extra Fine grade range with semi-key dates being in Very Good to Fine condition. Once momentum is established, then upgrading takes place and the semi-key dates are placed back on the market for the next collector's starting point. This is the case for the Woodbridge Collection as he searched the Tampa FUN bourse floor for upgrades and promised to transfer his duplicates.

## Woodbridge Collection Consignment - January 19, 2018

### Recent Duplicates Seeking a New Curator



### AuburnNY Accordion Collection Consignment

The AuburnNY Accordion consignor is a die hard Liberty Seated dime collector. His consignments are typically better circulated dates that are ideal for individuals attempting to fill the difficult holes in date and mintmark sets. When the latest consignment arrived on Wednesday, I was pleasantly surprised to see a Civil War date

**Philadelphia date run from 1863 through 1867 sans the 1866. That is ok as he added an 1885-S instead. Following are the new offerings from this individual.**

**Seated 10c:** 1840 No Drapery F-103 PCGS EF40 even gray patina; 1863 PCGS F15 original light gray; 1864 PCGS VF25 choice original medium gray; 1865 PCGS F12 light gray; 1867 PCGS VF20 original gray surfaces; 1885-S PCGS F12 original medium gray

### **Whiskey Run Collection Consignment**

**An email arrived from the Whiskey Run Collection consignor on Thursday confirming the express shipment of his first consignment with arrival due today after 3:00pm. First Right of Refusals have been exceptional for this consignment with each FRoR email logged in my Hotmail Inbox for reference. The first step will be a quick evaluation of the consignment for CAC submission, which will take place on Monday.**

### **More Consignments Wanted**

**GFRC will have plenty of bandwidth to absorb consignments through the first week in February. My work flow has been streamlined and daily arrivals are quickly moved through photography, image processing, COIN database loading and then to the price lists. Come February 10, GFRC is schedule to take possession of a \$250,000+ consignment that should fully consumed me up through the Sarasota Coin Show starting February 23.**

**Therefore consignors have about a two week window remaining for submitting consignments that will be immediately processed. That window will close on February 10 and not open until March 8 or so.**

### **Global Financial News**

**Let's open the Global Financial News module with a quick look at overnight commodity price action. Crude oil has softened a bit to \$63 while spot gold remains in a tight trading range at \$1335/oz. I'm reading that some Bitcoin speculators are moving profits into physical gold and supporting the current pricing level. Bitcoin pricing action has settled down and nearly flat to yesterday at \$11749.**

**Following are some Seeking Alpha headlines worth sharing on a Friday morning. We open with another potential hurdle for mass acceptance of cryptocurrencies. The Security and Exchange Commission is not planning to approve crypto ETFs based on the amount of due diligence information requirements.**

**In a letter to two U.S. trade groups, the SEC hinted it would hold off on approving crypto ETFs until all its outstanding concerns were addressed. "Would funds have the information necessary to adequately value cryptocurrencies or cryptocurrency-related products, given their volatility, the fragmentation and general lack of regulation." The message also mentions concerns like illiquidity, custody, arbitrage and manipulation.**

**Global central banks are slowly moving into a tightening cycle. This fact should be carefully watched as the spigot that was issuing much "free money" is closing. This could have implications for the United States stock market that is setting ongoing record highs.**

The yield on the U.S. 10-year Treasury jumped overnight to its highest level since 2014, underlining a wider move in the bond market caused by central banks moving away from financial crisis policies. The yield, which moves inversely to the price, rose to 2.642% from 2.611%. That's even above the peaks notched in March 2017, in the wake of the election of Donald Trump.

**The United States oil production will continue to advanced during 2018, overtaking Saudia Arabia output.**

"This year promises to be a record-setting one for the U.S.," the IEA said in its closely watched monthly report. "Relentless growth should see the U.S. hit historic highs above 10M barrels a day [in production], overtaking Saudi Arabia and rivaling Russia during the course of 2018 - provided OPEC and non-OPEC restraints remain in place."

**The French appear to have forgotten the brave actions by the British during WWII.**

France has rejected the idea of a tailored Brexit deal, insisting Britain will not be allowed full access to EU markets unless it pays into the EU budget and accepts all its rules. "You want to accept a single market with finance being part of it? Be my guest, but that means financial contributions and accepting European jurisdiction," Emmanuel Macron said at a joint press conference with Theresa May.

### **Daily Featured Coins**

**The Newtown Collection consignor is a passionate individual assembling top quality Liberty Seated dime and half dollar sets in parallel. Recently, this individual purchased an 1878-S PCGS EF40 half dollar at Heritage auction during the Tampa FUN show. GFRC customers may not be aware that the Newtown Collection is also an important GFRC consignor with some excellent duplicates that would like to be loved in new homes. Following are six CAC approved offerings from the Newtown Collection to consider on a Friday morning. Original color uniformity is so apparent when presented in gallery format.**

## **Newtown Collection - CAC Approved Offerings**





So ends today's Blog. My apology, but there will be no Daily Blog edition on Saturday due to an early drive to Ft. Myers. Please check back on Sunday morning for insights on that show and commentary concerning the Whiskey Run Collection arrival.

Have a great Friday and weekend!

January 18, 2018

## Another Great Port Matilda Consignment Arrives!

Greetings on a cold Venice Thursday morning and welcome to the Blog.

Yes, Venice temperature is currently 33F and probably the coldest morning of the winter. Contrast that with Raymond, Maine at 20F, which is nearly 1600 miles north of Venice. My regular health walk will be delayed until the afternoon hours when the temperature is due to peak in the mid 50s.

### New California?

Blog readers have probably seen this revised California map in their daily news feeds. There is a move underway to divide California state into two separate states reflecting the political chasm between coastal counties and the more rural areas. This political chasm is not new as New York state has a well known gap between "Upstate New York" and the greater New York City area. Maine is similar with the greater Portland area being at odds, politically, with the northern two thirds of the state.



**Needing some colorful material to spice up the Daily Blog, I asked my good friend Tenaflly, who lives in Yucca Vally (San Bernadino County) for his thoughts on the New California initiative. Tenaflly is originally from New Jersey, so we must forgive him for an outspoken opinion.**

I just heard about a portion of CA (the portion where I live) wanting to become the "New California" like you mentioned. What's next? Maybe we can exhume Paul Revere, give him a horse and megaphone, ride east on I-10 and shout "The Californians are coming!" Or the revolutionaries can dump bales of pot and coke into the Los Angeles Harbor, the "Los Angeles DEA Party". Maybe the Donald can build a wall along the I-5 along with his other walls. What a state! What's next??

Hope all's well there. Nothing good can happen with BitCoin, Ripple (except the Dead song), Ethereum and the other 800 or so crypto counterfeits. The Crime of the Century? (great Supertramp album).

### **GFRC New Purchases**

**Gerry and Dan are actively working their numismatic channels to find some enticing new inventory for customers. It is a difficult challenge when considering combined quality and competitive pricing requirements. We've managed to locate a few new offerings that arrived in the past 48 hours. Already, there is interested in the 1847 \$10 eagle. The 1873 With Arrows Seated quarter is graded PCGS MS63 with CAC approval. It offers beautiful coloring and satiny luster. The 1860 half resides in PCGS AU58 holder and is a former Seal Beach property that was traded for another GFRC offering. And finally, the 1877-CC half is absolutely gorgeous with old album rainbow toning that could not be captured with GFRC images. The variety is WB-1 with R5 rarity per Bugert.**

### **GFRC New Purchases**



### GFRC Consignment News

I pleased to announce that the consignment floor gates have opened and new material is arriving on a daily basis. In the past two days, I've received shipments from Port Matilda, AuburnNY Accordion and Winesteven. Below is an eclectic lot from the Port Matilda Collection to consider. Retail prices will be set today and you are welcome to send First Right of Refusal (FRoR) requests if interested.

### Port Matilda Collection Consignment - January 17, 2018

An Eclectic Mix of Quality Coins



### GFRC CAC Results

A CAC shipment notice arrived on Wednesday afternoon with the latest submission results. The key submission component was a six piece PCGS Rattler holder consignment that was announced in the December 27 Blog edition. All six pieces received green bean approval and will be heading to the price list next week. I thought the 1912-D Barber half and 1894-O Morgan had a shot at CAC Gold but no cigar this time around.

Coming Soon - Super PCGS Rattler Lot - FRoR if interested.....

**Silver 3c:** 1862 PCGS MS64 CAC

**Seated 5c:** 1872-S PCGS MS64 CAC

**Barber 50c:** 1912-D PCGS MS63 CAC

**Early Commem 50c:** 1925 Lexington PCGS MS65 CAC; 1936 Delaware PCGS MS65 CAC

**Morgan \$1:** 1894-O PCGS MS62 CAC

### Global Financial News

Seeking Alpha headlines are plentiful this morning so let's immediately look at the commodities. Crude oil and spot gold prices remain flat at \$64/bbl and \$1331/oz respectively. After taking a large dip, Bitcoin is back to \$11583. Let's open with Bitcoin commentary.

Bitcoin was back in four-figure territory yesterday following a major crypto selloff, but prices are now up 4% to \$11583. Most in traditional media and asset management are congratulating themselves for spotting and avoiding a bubble of massive proportions, but to cryptocurrency veterans, this plunge is nothing out of the ordinary. Who's correct remains to be seen.

According to official Beijing Central government reporting, the Chinese economy grew at 6.9% during 2017. Just remember that there is no free press in China to ask difficult questions. We could export a few from the United States....

China's economy grew at 6.9% in 2017, the first growth expansion in seven years and overshooting the government's original full-year target of "around 6.5%." Despite the strong headline performance, many economists expect the slowdown to resume as a sustained campaign by Beijing to curb risky lending bites into investment in buildings, infrastructure and factory goods.

**Rapid Chinese economic growth has resulted for a clever business policy. Overseas firms are required to turn over access to intellectual property as Joint Ventures are structured with the domestic Chinese company having 51% ownership. Then inside each Chinese company are planted Communist Party members for monitoring progress and reporting. I worked in this environment for six years and well understand how the Beijing Central government has long tentacles into the economy.**

**Retaliatory trade actions? The U.S. is considering a major "fine" as part of a probe into China's alleged theft of intellectual property.** "We're talking about big damages," President Trump told Reuters. "We're talking about numbers that you haven't even thought about." American businesses claim to have lost billions of dollars to Chinese firms that force them to turn over intellectual property as part of the price of doing business in the country.

**Is this a case of throwing good money at a bad investment?**

A380 lifeline... Emirates has placed a \$16B order to buy up to 36 more of the superjumbos. The Gulf carrier had previously raised concerns that Airbus (OTCPK:EADSY) would cancel the program, leaving the airline with a steep drop-off in the value of its A380 fleet, as the planemaker suggested that unless it could find more buyers the superjumbo program may have to end.

### Daily Featured Coins

**Inexpensive quality collector coins are the hallmark of the Saco River Collection consignor. My Manchester NH coin show table assistant, Bill Kelly, is indeed an astute buyer. It is a pleasure to showcase some of the CAC approved pieces from the Saco River Collection to close out today's Blog.**

### Saco River Collection - CAC Approved Offerings





It continually amazes me how each Blog edition comes together and is ready by 8:30 am each day. Thank you for checking in and please stay warm on this chilly Florida morning.

I'll be back on Friday with yet another client gallery and more ramblings. Please consider a GFRC purchase towards expanding your hobby and help the community flourish. Active trading among GFRC community members is what I'm trying to achieve.

January 17, 2018

**GFRC Introduces *The Whiskey Run Collection* Consignor**

Welcome once again to the Daily Blog on a Wednesday morning.

The past few days have felt like marathons in the GFRC office. Each day started at 6:00am to write the Blog, followed by packing and shipping, photography and description writing and closing with late evening sessions preparing the Golden Harvest and Gerry Fortin client galleries. By 8:00 pm Tuesday, the body sent a strong signal that extended sleep was necessary and I obeyed. After 10 hours of sleep, I'm ready for another couple of marathon GFRC days as more consignments and new purchases are arriving.

A signal that the GFRC business is quite active came yesterday via Mack the mailman. He arrives to the front door with a USPS plastic mail carrier full of packages and smiles when saying, *business is good heh?* The plastic carrier will be returned today with more shipped items..... Not being mentioned in the Blog are the increasing orders from Shanghai agent Harry Zhang. The GFRC circle of Chinese collectors is increasing and so is the order rate in preparation for another Shanghai trip tucked in between U.S. coin shows.

## GFRC Consignment News

### Whiskey Run Collection

It gives me great pleasure to announce that one of the leading collectors of Liberty Seated half dollars has selected GFRC for divesting his long held duplicates plus other numismatic properties. This individual's Liberty Seated half dollar set has been a mainstay on the PCGS Set Registry with five annual award certificates and one gold level award. Moving forward, this individual will be known, in the GFRC community, as the **Whiskey Run Collection**.

The first **Whiskey Run Collection** consignment is expected to arrive on Friday and contains the following numismatic properties. GFRC customers are invited to carefully review the following list and submit FROs. This individual is not active with CAC, therefore I am planning to send the PCGS and NGC portions of his consignment to Far Hills, NJ for review before pricing and loading to the price list.

**Seated 10c:** 1838-O PCGS F15 OGH choice original; 1852-O PCGS EF40 original gray

**Seated 20c:** 1875 PCGS EF40 sharp LIBERTY, looks AU

**Capped Bust 50c:** 1824 ANACS AU53 OWH O-105; 1828 NGC AU58 gem original

**Reeded Edge 50c:** 1839-O NGC XF40 GR-2 rarer die marriage

**Seated 50c:** 1841 Seated Half ANACS AU55 OWH beautiful and difficult to find; 1845-O PCGS AU50 WB-108 No Drapery; 1849-O PCGS EF45 choice original dark old toning; 1851 PCGS EF40; 1851-O PCGS AU53; 1855-S PCGS EF40; 1857-S PCGS EF45 WB-101 Large Date Low Date rarest die marriage; 1864-S ANACS AU53 OWH; 1868 ICG MS63; 1868-S PCGS AU55; 1871-S PCGS AU50

**Barber 50c:** 1892-S PCGS AU55 CAC beautiful PQ

**Seated \$1:** 1848 PCGS AU50; 1853 NGC VF35 original tone with lots of eye appeal; 1860 PCGS EF40 OGH original gray; 1869 PCGS VF35 beautiful rainbow album toning

## Global Financial News

Wow, it appears that Bitcom continues its dramatic fall! Let's open Financial News module with a look at commodity prices. Crude oil has been trading in a very tight range and is quoting at \$63+ again. Spot gold prices are resilient and flat at \$1338 while Bitcoin dropped overnight to \$9958. Interesting that Seeking Alpha headlines lack commentary on the sharp 15%+ drop in Bitcoin during past 24 hours.

Following are two Seeking Alpha headlines to start a Wednesday morning.

The Kurds have proven to be the most stable and reliable United States ally in war torn Syria-Iraq region while the Turks have proven to be untrustworthy. I hope that the U.S does not abandon the Kurds in a conflict with Turkey forces.

Lira traders are still on edge as they brace for the prospect of a further deterioration in U.S.-Turkey relations. Ankara has warned Washington that the deployment of an American-backed, Kurdish-led force in northern Syria could cause irreparable harm to the countries' ties and that its planned offensive against the Kurds would be expanded beyond its initial scope.

I did not realize that one third of the world's diabetes cases are in mainland China.

Chinese bidders are circling the diabetes care business owned by Johnson & Johnson (NYSE:JNJ) in a deal that could fetch up to \$4B, sources told Reuters. A year ago, J&J said it was evaluating options for the division, including companies LifeScan, Animas and Calibra Medical. Almost one in three of the world's diabetes sufferers lives in China, according to the World Health Organization.

## Daily Featured Coins

The Osprey Collection (Dan White) continues to be a source of major numismatic offerings for advanced collectors. Each piece in the Osprey Collection is carefully selected for overall eye appeal and fair market value. Osprey holdings include important silver type and eye catching gold pieces. It is my pleasure to showcase six pieces from the Osprey Collection consignment to end today's Blog edition.

These outstanding offerings will be on display at Saturday's Ft. Myers, Florida coin show and available for purchase.

## Osprey Collection Offerings





The Daily Blog's 8:30 am publishing time has already arrived so let's end here. Thank you for visiting every day and checking in on these numismatic ramblings.

Look for the balance of the Gerry Fortin Seated dimes to reach the price list today. Take care and I will be back tomorrow morning with more exciting consignment news....

January 16, 2018

## Liberty Seated Dime Web-book Plate Coins Arrive

Greetings and welcome to the Daily Blog on a quiet Tuesday morning. Your ongoing readership and support is very much appreciated.

Let's start the Blog with a quick look at weather. The balance of the week brings a warming trend for the eastern United States and no major weather events. Venice temperatures will improve quickly and return to low to mid 70s. After light snow on Tuesday and Wednesday, Maine will enjoy a much needed warming trend with daytime highs in the 40s and generally sunny skies.

### Seth Godin's Blog: The Four Element of Entrepreneurship

Let's open today's edition with a visit to [Seth Godin's Blog](#). Lately, Godin has been posting more in depth topic discussions and many are too long to feature here. I found today explanation of *entrepreneurship* to be personally important and worth sharing. Once again, the Godin blog is long and I'm pulling excerpts that capture the salient points.

#### The four elements of entrepreneurship

Are successful entrepreneurs made or born?

We'd need to start with an understanding of what an entrepreneur is. They're all over the map, which makes the question particularly difficult to navigate.

There's the 14-year-old girl who hitches a ride to Costco, buys 100 bottles of water for thirty cents each, then sells them at the beach for a dollar a pop. Scale that every day for a summer and you can pay for college.

Or the 7-time venture-backed software geek who finds a niche, gets some funding, builds it out with a trusted team, sells it for \$100 million in stock and then starts again.

Perhaps we're talking about a non-profit entrepreneur, a woman who builds a useful asset, finds a scalable source of funding and changes the world as she does.

The mistake that's easy to make is based in language. We say, "she's an entrepreneur," when we should be saying, "she's acting like an entrepreneur."

Since entrepreneurship is a verb, an action, a posture... then of course, it's a choice. You might not want to act like one, but if you can model behavior, you can act like one.

And what do people do when they're acting like entrepreneurs?

1. They make decisions.
2. They invest in activities and assets that aren't a sure thing.
3. They persuade others to support a mission with a non-guaranteed outcome.
4. They embrace (instead of run from) the work of doing things that might not work.

As far as I can tell, that's it. Everything else you can hire.

All four of these elements are unnatural to most folks. Particularly if you were good at school, you're not good at this. No right answers, no multiple choice, no findable bounds.

It's easy to get hung up on the "risk taking" part of it, but if you're acting like an entrepreneur, you don't feel like you're taking a huge risk. Risks are what happens at a casino, where you have little control over the outcome. **People acting like entrepreneurs, however, feel as though the four most important elements of their work (see above) are well within their control.**

## GFRC at Ft. Myers Coin Show: Saturday January 20

Jay, the Ft. Myers coin show promoter, called on Monday to inform that he had two tables available for GFRC. I reserved both with Jay providing six cases for free along with some lighting. Therefore GFRC will have a substantial display for a one day coin club show. A broad range of early type, United States gold and even raw coins will be featured at this show.

GFRC will also be in a buying mood. Raw type coin inventory needs to be replenished. Dan White will be aggressively looking for new inventory during dealer setup that starts at 7:00am. If you are in the Naples through Sarasota west coast Florida area, then please consider a visit to this small show and hanging out at the GFRC table. If you have duplicates or a major collection to sell, then please bring those along for review.

## GFRC Consignment News

Monday was substantially productive and I'm feeling good as we start another business week. Pricing for the Golden Harvest Collection consignment was quickly approved and most of the lots are already on the price list. The 1859-S PCGS VF20 quarter was immediately scooped up by one of our community specialists on this denomination. There are several First Right of Refusal on the Seated halves and contact will be made today with those individuals.

Since there were no other major consignments behind Golden Harvest, it was the perfect opportunity to photography and process images for my own consignment. I'm really pleased to be offering a nice Seated dime lot that contains many plate coins from *The Definitive Resource for Liberty Seated Dime Die Varieties Collectors* aka the web-book. Nearly all dimes were purchased raw and have been certified during the last 3 - 4 years. Some have been to CAC for review and awarded green stickers. There is also a combination of PCGS and NGC holders as I was using NGC more frequently due to their accurate grading. There are several die varieties rarities in the lot along a few Brian Greer Guidebook plate coins. Just lots of fresh new inventory to consider on a Tuesday morning.

## Gerry Fortin Collection Consignment - January 16, 2018

A Host of Liberty Seated Dime Web-Book Plate Coins



## Global Financial News

**Crude oil and spot gold are flat to start the week but Bitcoin appears to be in trouble. Crude oil remains at \$64/bbl while spot gold is nicely holding the \$1335 level. Bitcoin was hammered overnight and is currently quoting at \$12343. Hopefully, no one bought Bitcoin at the \$15,000 level or higher. Our opening Seeking Alpha headlines explains what is ailing Bitcoin plus more news to consider.**

**It's not a good day for cryptocurrencies, with South Korea stating a ban on trading was now "a live option" and China reportedly raising the bar on its cryptocurrency crackdown.** Bitcoin dropped more than 10% within an hour, eventually tumbling 17% to under \$12,000 for the first time since Dec. 6, while ethereum and Ripple posted losses of more than 20%.

**Artificial Intelligence moves forward. Soon there will be no more call centers and customer service jobs. We will have the pleasure of speaking to machines rather than humans in the not so distant future.**

**The AI revolution... Alibaba's deep neural network and an AI software developed by Microsoft have outscored humans on a Stanford University reading comprehension test,** which demanded answers to more than 100,000 questions. The win has broader implications for how companies deploy machine learning to replace customer service jobs that have so far relied on call-center employees to handle inquiries.

**I support this move by U.S lawmakers as the Chinese are well known for using a long term Trojan horse approach for conquering enemies. Every major Chinese corporation is majority owned by the Beijing Central government. We must never ever forget this fact.**

**Due to national security concerns, U.S. lawmakers are urging AT&T to cut all commercial ties to Chinese phone maker Huawei and oppose plans by China Mobile to enter the U.S. market,** congressional aides told Reuters. The lawmakers are also advising U.S. companies that if they have ties to Huawei or China Mobile - like partnering on 5G or selling handsets - it could hamper their ability to do business with the U.S. government.

**We wrap up with the Greeks still dealing with bailout program reforms and local resistance.**

**Eying the end of eight years full of bailout programs, Greek lawmakers approved more austerity measures late Monday amid strikes and mass protests that brought much of Athens to a standstill.** The reforms include tougher conditions for unions to call strikes, speedier property foreclosures and cuts to family benefits, but were demanded by lenders for Greece to receive its next bailout tranche worth around €6B-€7B.

**Daily Featured Coins**

Working with the Seal Beach Collection consignor is a true pleasure. This is a passionate individual with a deep appreciate for the numismatic hobby. His offerings are always in demand by the GFRC community. Following are current Seal Beach Collection offerings in GFRC inventory.

**Seal Beach Collection Offerings**

Today brings a substantial amount of packing and shipping that will consume me into early afternoon. The usual morning health walk will be delayed until I can get through the shipping backlog. Afterwards, the priority will shift to loading the last of the Golden Harvest Collection halves to the price list and pricing out my own coins as inquiries arrived during the overnight hours.

Again, thank you for stopping in and wishing everyone a great day and good fortune during the balance of a short work week.

January 15, 2018

## **MLK Holiday Monday Arrives!**

**Happy Birthday to Matt Yamatin!**

Greetings on MLK Monday holiday and welcome to yet another edition of the Daily Blog.

A special call out to Matt Yamatin on his 30 something birthday. Good luck with the daily training for the upcoming Tokyo Marathon in February!

### **Miguel's French and Continental Restaurant - Sarasota, Florida**

It is not often that I comment on a restaurant. However, last evening's dinner at Miguel's French and Continental Restaurant on Seista Key was absolutely fabulous. The venue is your classic hole in the wall eatery housed in a tiny mall with a tiny roadside sign. Upon entering, the first impression is that of a traditional European restaurant with soft lighting and well dressed servers. We had 5:00 pm reservations for the "early bird" session; a special four course meal priced to fill the house. The service was impeccable and the food was absolutely outstanding. My main course, a "seafood vent" and the appetizer, a duck and mushroom pastry, were most memorable. Wine selection was excellent also. Within 10 minutes of arriving, the venue was filled to capacity.

If ever in the Sarasota area, I would recommend making reservations at Miguel's followed by a scenic drive along Seista Key.

### **Consignments Wanted!**

The GFRC Consignment backlog is rather thin, at the moment, and a perfect opportunity for sending along duplicates or an entire collection for raising cash or Trading Desk credit. Since the GFRC office is in Florida, the weather and living conditions are ideal for 48 hour consignment turns. This quick turn opportunity will be in effect between now and February 10. The Sarasota Coin Show arrives on February 23 followed by Whitman Baltimore on

**March 22. Consignments that arrive in the next 30 days will be featured at both of these important venues. GFRC will have 10+ cases at Sarasota and the traditional 9 cases at Baltimore show. Then we head to the Dalton, GA show followed by Central States in Schamburg, IL during late April.**

## **GFRC Consignment News**

### **Golden Harvest Collection Consignment**

**It is with great pleasure that we showcase a significant consignment from the Golden Harvest Collection. The Golden Harvest consignor is yet another case of a collector deciding to part with a substantial number of duplicates towards raising monies for new upgrades. This offering contains only Liberty Seated quarters and halves with a heavy mix of San Francisco dates. Many of the halves are graded AU58, an ideal collector grade. Finally, none of these coins have been to CAC since off the market for years. Several pieces are in different generation ANACS holders and it is immediately evident that the consignor had an eye for quality; purchasing the actual coins rather than the holdered grades.**

**I hope that you enjoy the following Golden Harvest Collection client gallery display. Already, the 1859-S 25c and 1859-S PCGS AU58 50c have an initial FRoR.**

## **Golden Harvest Collection Consignment - January 15, 2018**

### **A Special Offering of Liberty Seated Quarters and Half Dollars**

### **GFRC New Purchases**

Unfortunately, the new purchase queue is becoming thin and more hunting will soon be in order to service growing demand. Following are three new purchases with the 1904-S PCGS AU58 CAC \$5 half eagle already sold. The 1821 Capped Bust quarter has been assigned a gem quality rating with the pictures being just a tad darker than the coin in hand. The 1923 Peace dollar is a rainbow toned gem. I love handling and placing coins of this caliber.

### **GFRC New Purchases**

## GFRC Open Set Registry - Liberty Seated Halves

Liberty Seated halves continue to be the top selling GFRC product line. Collectors simply love Christian Gobrecht's Liberty design that remained unchanged throughout the entire series. Following is a quick peek into the Open Set Registry and where the leader board stands for the Basic Date and Mintmark Set category. The TGM set is a new participant that immediately moved into fourth place. Sitting at the top three positions are Newtown, Seal Beach and Oregon Beaver. Newtown took a major step to cement his top standing by purchasing the 1878-S PCGS EF40 specimen at recent FUN show Heritage auction. Seal Beach and Oregon Beaver are only 0.1 rating point apart as of this morning. Also, keep an eye on the The Seated Appalachians Halves Collection as this passionate individual is assembling a notable set with many CAC approved examples.

### Liberty Seated Half Dollar - Basic Date and Mintmark Set Leader Board

## Daily Featured Coins

Let's wrap up today's MLK holiday Monday Blog with Grey Soldier Collection offerings. Quality is always paramount with this collector and I cherish each and every consignment that is transferred from this individual.

## Grey Soldier Collection Offerings



Thank you for visiting the GFRC website on a quiet Monday morning. Please take the opportunity to visit our community Open Set Registry and become a participant.

Wishing everyone a great day!

January 14, 2018

## How About a No Headline Day?

Greetings on MLK weekend and welcome to the Daily Blog.

The risk with starting a new Daily Blog feature or module is the need to continually populate that content. Case in point is the Daily Blog headline that appeared starting with the January 1, 2018 edition. I was confident with ongoing Blog content and surely, a daily headline could be easily maintained. After two weeks, it is time for a No Headline Day. Why?

February 1 is an important deadline for those of us supporting the Liberty Seated Collectors Club's *Gobrecht Journal* publication. Articles and advertising content must be submitted by February 1 to maintain a timely schedule for publishing issue #131. My Gold CAC Liberty Seated dimes will be featured in the centerfold and it is customary that the owner write an article describing his coins. What started as a short article quickly evolved into a seven hour writing adventure. It seems that every coin in my collection has a story. So why not write a story behind each of the sixteen coins in the centerfold? That made sense but then a context was appropriate to properly frame the individual stories. That thought resulted in a long discussion of my collecting career and how I managed to amass so many gold CAC dimes.

Bottomline? Most of Saturday was spent writing a very lengthy article for the upcoming *Gobrecht Journal*. A series of short coin descriptions turned into a 7 - 8 page article wrapping up at 8:00 pm. Little GFRC work was accomplished, other than answering phone calls and responding to orders. I was in a mental writing zone and needed to stay entirely focused. By 9:00 pm, mental fatigue set in prompting an early time to bed.

### GFRC Sales Archive - Initial Popularity?

Google Analytics is a powerful tool for determining website usage. At least once per week, I will step back from the coin grind and study reader behavior concerning the major price lists and of course, the Daily Blog. Now that a host of new links have been released, these are being monitored for early usage and acceptance. Until the February Coin World announcements hits the market, the audience is limited to those who read the Daily Blog or word of mouth communications, so about 500-600 people.

Following is a Google Analytics plot of the [Sales Archive link](#). The initial usage, when requiring a My Account sign-on, was anemic and this prompted the link to be moved to the regular For Sale List page banner. On January 9th, the hit rate quickly moves up and peaked at 45 the following day. At this time, a steady state usage of 25 hits per day appears to be the norm. Yes, this is small amount of usage but stay tuned. Once the word gets out and the Sales Archives continues to grow, usage will increase. My philosophy is always to get a new function out early into the market place and grow the supporting content afterwards.

### Initial GFRC Sales Archive Usage

During the upcoming week, I'll feature Google Analytics graphs for the [CAC Pricing Research](#) and [Dynamic Price List](#) applications. In the meantime, more coins must be added to the price lists and then sold to populate the COIN database.

### More GFRC Price List Additions Today!

Since USPS is closed on Monday for the MLK holiday, that means that today can be entirely focused on loading more offerings to the price list. What would be even better, would be a full day responding to customers orders..... Ok, a balance of both would be acceptable too!

### Daily Featured Coins

There are over 1500 coins in GFRC inventory and I hope that some might strike your fancy enough to be ordered. There are a host of raw coins for Dansco and Whitman book shelf albums too. How about featuring raw coins for a change? Every GFRC customer is important to me. Whether ordering a \$75 coin or a \$500 coin, I cherish the opportunity to be your numismatic store and help with hobby enjoyment.

### Quality Raw Capped Bust Coins to Consider



January 13, 2018

## **LSCC Premier Membership Medal Design Process Completed!**

Welcome to the Daily Blog as the middle of January 2018 is nearly upon us.

Friday was a lengthy day in the GFRC office and much was accomplished. How I enjoy working in the company of Grace Slick, Janis Joplin, Jerry Garcia and young Robert, John Paul, Jimmy and John that we loved as Lez Zeppelin. The original Herb Greene prints are just another aspect of collecting historical artifacts and, instead of being locked in a bank vault, they can be on full display.

### **LSCC Premier Membership Medal "Sculpts" are Completed**

Taking a project from concept, per several 2017 ANA Summer Seminar brainstorming sessions (Gerry, Len Augsburger, John Frost), to reality is certainly rewarding when these "sculpts" arrived from Dan Carr at the Moonlight Mint. Our goal was to accurately capture Jim Macor's artistry for the new LSCC Premier Membership Medal. The Jim Macor, Dan Carr and Jeff Ball team have indeed hit a home run based on the below images. Next phase is cutting dies and generating the first trial strikes along with having prototype Capital Plastic holders fabricated.

**Dan Carr (Moonlight Mint) Hits a Home Run!**

### **GFRC Setting Up At Ft. Myers, Florida Show - January 20, 2018**

Yes, that is correct. GFRC will have between 4 - 6 cases at the Ft. Myers, FL coin show next Saturday, January 20. The show promoter called on Friday evening and made me an offer that could not be refused. Dan White and I are looking forward to some fun with setting up at a one day show. We will be featuring a combination of inexpensive inventory plus the really good stuff.....

### **GFRC Customer Question Concerning CAC**

From one of the many coin collecting message boards, the following was posted and submitted to me for comment by a GFRC customer.

"The issue with CAC is that they early on developed a reputation for only sticker-ing coins that were premium for the grade. But this was an unintentional result that was further exaggerated by inconsistencies of grading by PCGS and NGC. The only thing that a CAC sticker was ever meant to convey is that they agreed with the assigned grade, not that it was a premium example. I've never understood the CAC premium"

**Gerry Fortin Response:** I'll start my response with expressing the utmost respect for John Albanese and his in depth grading knowledge. John is the ultimate expert for United States gold. John has inspected multi thousand coins in his numismatic career and has an insight that few mortals possess. Consider this fact when discussing CAC on message boards in light of your own grading experience on all United States copper, silver and gold denominations.

CAC resolved a key numismatic hobby issue that was spinning out of control; grade inflation. The TPGs are not benevolent organizations. Rather they are businesses measured on year on year revenue and profit growth. The grading services must devise methods to increase the number of coins graded along with ramping grading fees and other "service" fees. This is why the market is buried in "custom" labels and special "signature" labels for modern coins. In the mid 2000s, the grading services become loose towards increasing volume and something had to be done. I remember Laura Sperber (Legend Numismatics) being one of the most vocal dealers concerning grade inflation and the potential long term impact on the hobby.

John Albanese stepped in and established CAC as a vehicle to identify those coins that were accurately graded and in the top 20% of the distribution at the assigned grade level. The top 20% of the distribution means those coins that are choice for the grade and in some cases, may overlap the distribution of the next higher grade. If the "price guides" provide pricing for a properly graded "average coin" for the grade (50th percentile), then CAC approved coins should trade at a premium since CAC approval coins are superior to the "average coin". For those on message boards without formal statistics training, then please check this [mathisfun.com](http://mathisfun.com) link to learn about the Bell curve and standard distributions.

### **GFRC Consignment News**

I'm pleased to announce a substantial consignment from a new individual who has decided to divest duplicates via GFRC. Moving forward, this consignor will be known as the **Golden Harvest Collection**. His first shipment includes some duplicates that have been off the market for years with none being submitted to CAC.

**Golden Harvest Collection Consignment**

**Seated 25c:** 1859-S PCGS VF20 original gray, CAC review potential; 1871 PCGS MS61 lustrous in old blue label holder

**Seated 50c:** 1840 WB-10 Double Date, Small Letters ANACS EF45 OWH; 1856-S ANACS blue label VF20 original even gray; 1858-S NGC AU58 old holder, golden frosty cartwheel luster and nice; 1859-S PCGS AU58 old blue label holder, choice original frosty cartwheel luster; 1859-S ANACS gold label EF40 even gray; 1870 PCGS MS62 freshly graded; 1870 PCGS AU58 original frosty cartwheel luster; 1871 NGC AU58 reflective cartwheel luster; 1871-S ANACS AU58 OWH booming frosty cartwheel luster.

**This consignment will be photographed today depending on Venice weather conditions.**

**Can Spot Gold Break the One Year \$1346 Level?**

**During the past month, we've seen gold prices climb from \$1245 to Friday's close at \$1337. The frequently heard explanation is a weakening U.S. dollar. Gold is now approaching its 1 year high of \$1346 and its 2 year high of \$1366. What will happen next week? My guess is that some Bitcoin monies are migrating back into physical or paper gold as China and South Korea close down Bitcoin exchanges.**

**Here is the Kitco one year technical chart.**

**Daily Featured Coins**

**Let's end today's Blog with a display of quality Capped Bust and Seated coins housed in ANACS Old White Holders. Many collectors appreciate the conservative ANACS standards during this grading timeframe.**

**Quality Half Dollar Coins in ANACS Old White Holders**



Wow, it is well before 8:00 am and today's Blog edition is already published. Time for a vigorous health walk follow by writing a supporting article for the display of my Gold CAC Liberty Seated dimes in the upcoming #131 *Gobrecht Journal* issue. Afterwards, more consigned coins will be reaching the price list.

Thanks for stopping in and checking out these ramblings. Wishing everyone a great weekend.

January 12, 2018

## Spot Gold Prices Jump Overnight!

Greetings and welcome to the Blog as we wrap up the second week in January.

I feel so fortunate to not be in Maine this winter. After the excessive cold spell, the weather warms on Friday with rain forecasted. Then central Maine returns to sub freezing temperatures for the entire week, including day time highs. This new cold spell will extend far south to Florida with evenings lows forecasted to be in the 40s. Difficult winters are driving more people to look for shelter in the Sunshine state as construction in Sarasota county is booming.

As today's headline indicates, spot gold prices jumped overnight to \$1332. I will touch upon this topic later in the Blog as something is in the air for 2018 and investors should be paying close attention.

### LSCC 2018 Membership Update

The Liberty Seated Collectors Club 2018 membership drive remains underway with some progress being made. As your president, this year's annual dues renewals process is very important to me. The LSCC is close to breaking through the 700 club member threshold but only if we have a strong response from existing club members and 2018 renewals.

Dale Miller, Secretary/Treasurer, reports the following status. Please note that there are still 150 club members that have not paid their 2018 dues. If all 150 members were to renew, then the club membership would be at 681 effective Friday last week.

Total members: 681  
Renewed 2018 or later: 531  
Expired 2017: 150

**If you are a current LSCC member and have not renewed 2018 dues, please consider taking immediate action today and write a check for \$25 to the LSCC and mail to the following address or use Paypal.**

**Liberty Seated Collectors Club  
c/o Dale Miller, Secretary-Treasurer  
PO Box 35468  
Cleveland OH 44135**

**Members can also renew online using PayPal on the following destination: [LSCCdues@gmail.com](mailto:LSCCdues@gmail.com).**

### **CAC Raises Approval Fees**

**Yes, an email notice arrived from CAC yesterday stating that, effective February 1, coins valued below \$10,000 will be charged \$14.50 for approval while those over \$10,000 will have a price increase to \$29.00. Walk through submission also saw a similar price increase.**

**Please make a note of this increase as GFRC conducts CAC submissions for customers and passes along the fees.**

**Effective February 1, GFRC charges for CAC submission will be as follows;**

**Approved coins below \$10,000 - \$14.50**

**Approved coin greater than \$10,000 - \$29.00**

**To/from shipping to CAC per coin independent of review outcome - \$6.00**

### **GFRC Consignment News**

**I'm pleased to be showcasing the following Grey Soldier Collection consignment that was transferred at the FUN show. There are some great coins in this lot including a very late die state V-6 1840 No Drapery half dime graded PCGS MS64 CAC and an 1843 half dime with the V-Other Shattered Reverse graded PCGS MS63. This is an opportunity to pursue two of the most significant shattered die half dimes in gem and/or choice original condition at one time. The 1850 dime is the F-107b Fortin Plate Coin. Also please pay attention to the 1872 Double Die Reverse example graded PCGS EF40 and perfect for a Top 100 set. Don't ignore an important offering of an 1875-S Seated quarter graded PCGS MS63 CAC. Finally, the Great Britain 1953 Coronation Crown has gorgeous toning and is graded NGC MS65.**

## **Grey Soldier Collection Consignment - January 11, 2018**

### **GFRC Coin World Advertising Campaign**

The good people at Coin World are such a pleasure to work with. Their art design department is second to none. On Wednesday, I submitted proposed changes to the current GFRC 1/4 page (monthly magazine) to spotlight the new array of website applications developed by Matt Yamatin. Within a day, the following proof returned and well captured my intentions.

The following ad will appear in the February monthly magazine edition.

### **New GFRC Coin World Advertisement**

**February 2018 Monthly Magazine**

### **Global Financial News**

We open the day with crude oil holding recent gains at \$63.43/bbl while spot gold increased to \$1332 overnight. Bitcoin rallied again to \$14020. What is going with gold prices you might ask? I did a quick scan of financial newsletters to answer that question with two general conclusions for 2018.

- The U.S. Dollar continues to weaken while the Euro is increasing

- All major central banks are shifting from record low interest rates to a tightening cycle; the fear is that inflation is finally on the horizon after years of cheap money being created. As global economies start to ramp, then the velocity of money increases which drives inflation.

**Let's look at a few other Seeking Alpha headlines to wrap up this module. We start with Europe and expectations that the ECB will finally stop printing money.**

Following months of political uncertainty, the euro jumped to a three-year peak against the dollar overnight after German party leaders reached a breakthrough in talks to form a "grand coalition." **The ECB added to the bullishness on Thursday by signaling in minutes from its mid-December meeting that it's planning to slow its stimulus program more quickly than investors had expected.** Euro +0.8% to \$1.2123.

**Brazil bonds are rated as junk by Standard & Poor. It was not long ago that Brazil was an emerging market darling.**

Citing the government's failure to pass key fiscal reforms, Standard & Poor's has downgraded Brazil's credit rating deeper into junk territory, to BB-, or three notches below investment grade. It's a slap in the face for the administration of President Michel Temer, which has been touting Brazil's progress in recovering from its worst recession on record.

**Here is an example of the absurdity of Bitcoin mining.....**

**A small town three hours east of Seattle - Wenatchee, Washington - is turning into the epicenter of bitcoin mining in the U.S.** The reason? A series of dams on the Columbia River provide abundant hydroelectric power, which costs about \$0.02 to \$0.03 per kilowatt hour. Miners are seeing strong returns, with some producing 5 to 7 bitcoins per day, but their monthly electricity costs could run into the hundreds of thousands of dollars.

### Daily Featured Coins

**After reading today's Blog, it should be clear to readers that GFRC is focusing on CAC approved coins given the overall quality and robust resale market. GFRC is now experiencing the post FUN show lag in orders and would like to maintain its sales momentum through the balance of January. Let's focus on quality CAC coins that are priced at or below \$300 in today's Featured Coins module.**

### Quality CAC Approved Coins Priced Below \$300

So ends another Daily Blog edition as we move into the weekend and more NFL playoff games. Please consider a GFRC coin purchase if you are so inclined. At GFRC, we work diligently towards improving the community hobby experience. Have a great Friday.

**January 11, 2018**

## **GFRC Consignments on the Horizon!**

**Welcome to the Blog on a Thursday morning and thank you for checking in.**

## Kudos to the FUN Staff and Randy Campbell

Winter FUN is one of the best annual coin shows in the United States due to a great management team. The FUN organization, with Randy Campbell as president, is well staffed with dedicated volunteers. Each FUN show is flawlessly executed with attention to large and small details. The ongoing educational presentations, during the show, are important for hobby stability and hopefully, growth. I've continually volunteered to present at FUN as a way of giving back to the hobby and also helping out Randy Campbell and his team.

During the balance of 2018, I'm committed to expanding the Liberty Seated Collector's Club relationship with FUN staff and will begin advertising the GFRC business in FUN Topics. Partnering with a winner makes sense. Look for potentially exciting announcements during the second half of 2018 concerning FUN and the LSCC working together at the upcoming 2019 Winter FUN show in Orlando. It will be great to be back in Orlando to start 2019!

## GFRC Attention Shifting to New Consignments

Now that Winter FUN is in the history books, attention shifts to loading the last of new purchases and then a wave of new consignments. The balance of January and all of February will be an exciting time for the GFRC community. Existing and new consignors are committing more shipments. The realization that divesting duplicates towards enabling a larger collecting community is growing. Long term collectors, who have not sold off their cherished duplicates, are contacting GFRC and becoming comfortable with letting go of coins stored in bank boxes. Just this morning, a new GFRC friend proposed a \$25,000 consignment consisting of quality Seated and Bust coins. These will ship early next week.

New consignors, with substantial holdings, continually ask about having their coins sent to CAC as part of the consignment process. **Absolutely!** This is an important service provided by GFRC as old time numismatic holdings are prime targets for CAC review and approval. CAC review is the best option for designating coins that are conservatively graded within old generation PCGS and NGC holders. I'm not a fan of the crack out and upgrade game. This process is unpredictable and costly. CAC review is much preferred as a low risk alternative.

At Winter FUN, GFRC took receipt of consignments from the Grey Solder Collection and the Ft. Lauderdale Collection. The planned transfer of New Jersey Collection Liberty Seated halves, New Orleans strikes, is delayed until Whitman Baltimore due to an unforeseen issue. But that is ok since GFRC will be driving from Florida to the March Baltimore show and will be able to transport a larger inventory including absorbing consignments on a broader scale.

Let's review the contents of the Grey Soldier and Ft. Lauderdale Collections that were transferred at FUN. FRoR is recommended if something strikes your fancy.

### Grey Soldier Collection

**Seated 5c:** 1840 No Drapery V-6 PCGS MS64 late die state gem with huge obverse cracks; 1843 PCGS MS63 choice original

**Seated 10c:** 1850 F-107b NGC MS62 beautiful toning and the Fortin web-book plate coin; 1872 F-105 Double Die Reverse PCGS EF40 and perfectly original for Top 100 set

**Seated 25c:** 1875-S Briggs 4-D PCGS MS63 CAC choice with creamy luster

**Great Britain:** 1953 Coronation Crown NGC MS65 with gorgeous pastel aquamarine, rose and gold patina

### Ft. Lauderdale Collection

Many of these pieces are at CAC review....

**Capped Bust 25c:** 1831 Small Letters PCGS MS63 so choice with cartwheel luster under gray patina

**Seated 25c:** 1877 PCGS AU58 choice original gray

**Barber 25c:** 1916-D PCGS MS66 with fiery red gold obverse patina

**Seated 50c:** 1846 Tall Date PCGS EF40 strictly original gray; 1858-O PCGS AU53 light gray; 1861 PCGS AU55 choice original gray

**Seated \$1:** 1847 PCGS EF45 original gray

## Global Financial News

Looking at commodity prices on a Thursday morning revealed crude oil flat at \$64/bbl, spot gold in a very tight trading range at \$1319 but Bitcoin down substantially to \$13432. Let's check in on Seeking Alpha headlines to determine the Bitcoin situation coupled with regular global financial news.

Bitcoin and other cryptocurrency exchanges will be banned in South Korea. Then Warren Buffet is also going negative on Bitcoin speculation. It does not look good for Bitcoin long term if China and South Korea are closing

**down exchanges. What will Japan do as exchanges are moving to that country?**

**South Korea is planning to ban cryptocurrency trading via exchanges**, according to Justice Minister Park Sang-ki, sending bitcoin prices plummeting and throwing the virtual coin market into turmoil. It's a major development as the country is one of the biggest markets in the crypto space. The news also follows yesterday's warning from Warren Buffett that speculation in bitcoin, and other cryptocurrencies, "will have a bad ending."

**China is reducing its exposure to U.S. Treasury bonds as it manages its foreign reserves.**

**China is diversifying its foreign exchange reserves in order to safeguard their value**, according to the country's currency regulator, while dismissing a Bloomberg report stating the government was halting or reducing its U.S. debt purchases. Chinese officials were said to have recommended the move amid a less attractive market for Treasury bonds and rising U.S.-China trade tensions.

**The United States has excess natural gas and is now an exporter. Our country takes another important step towards energy independence.**

The U.S. has now become a net exporter of natural gas on an annual basis for the first time since at least 1957. Net exports averaged about 0.4B cubic feet per day last year, flipping from net inflows of 1.8B in 2016, according to Victoria Zaretskaya, an analyst for the Energy Information Administration. The numbers will be officially released by the agency today.

**And finally, Intel debuts a "flying car" at the Consumer Electronics Show.**

Calling it "essentially a flying car", Intel capped its keynote address at this year's CES by letting an 18-rotor air taxi fly across the stage. That marks the first time the Volocopter VC200, which can cover a distance of 27 kilometers and charges in less than 40 minutes, flew in North America. "What Intel sees in this technology is an enabling of a whole new market," said Jan Stumpf, the chief of architecture for Intel's drone group.

**Daily Featured Coins**

**GFRC inventory scope and quality continues to increase with each passing day. This is the fun part of operating a numismatic business as I love handling quality coins. Speaking of quality coins, the Winesteven Collection is well known for offering top quality pieces. Following is a reminder of his offerings for your consideration.**

**Winesteven Collection Offerings**

Once again, thank you for stopping by the Daily Blog and taking in these ramblings. I hope that everyone is playing around with the new GFRC website applications and exploring the Sales Archives. There is considerable information buried in the archives, therefore the new tools should help facilitate quick access.

OK, time for a health walk and then jumping immediately into the shipping department. Wishing every Blog reader a pleasant Thursday and please do consider a GFRC purchase for your hobby.

**January 10, 2018**

## **GFRC CAC Price Research Application is Available!**

**Greetings again from the Venice GFRC office and welcome to another edition of the Daily Blog.**

There is much to discuss in this edition so let's skip the regular preamble and Venice weather report. Rather, let's move directly into important GFRC website application announcements and new purchases. As a head's up, I will announce the latest Grey Soldier and Ft. Lauderdale Collection consignments in Thursday's Blog.

### CAC Price Research Application is Online!

Matt Yamatin, GFRC's IT Director, has done it again! It gives me great pleasure to announce that the CAC Price Research application is completed and available for the GFRC community and potential new friends. Simplicity and ease of use are hallmarks of Matt's application development. Just click on the Price Research link in the above gray horizontal banner to take a test drive. The following CAC Price Research application screen that will appear. The price research parameters are limited to three items; type, denomination and date. Please make a selection using these parameters and enjoy the immediate outcome.

The next screen capture illustrates Gerry's selection of *Liberty Seated* for Type, *Dime* for Denomination and *1837* for Date. Two tables are generated for each search. The first table is an extract, from the Sales Archives, of all CAC coins sold by GFRC since inception. The coins are sorted by grade with Average, Min and Max statistics. A Records column presents the individual CAC approved coins sold and the sale dates. If a selected date has multiple mints used for production, then separate tables for each mint will be displayed.

Below the CAC records table is another great idea by Matt. We knew that users would want to see the individual CAC lot data points. Therefore, a second extraction is made from the Sales Archives that lists all the lots that were captured and summarizes in the top level CAC results table. But there is more! We also include, in the CAC records tables, any current coins that are for sale on GFRC price list. As a result, customers can research CAC pricing results from the Sales Archive and compare to current offering on the GFRC Price Lists. No other dealer, small or large, provides this level of information access to facilitate a purchasing decision. Indeed, GFRC is breaking new ground in the numismatic industry!

Please note that the CAC Pricing Research tool will not separate out individual die varieties. If that level of granularity is desired, then please go directly to the Sales Archive application. All die varieties will be captured at the Date level for the CAC Pricing Research application. So please be aware of this fact when encountering a high priced data point as these will be mostly likely a function of die variety premiums.

The final screen capture illustrates the CAC Pricing Research application search results for Liberty Seated dimes and the 1841 date and the individual listing table. Please note a combination of past sales records and two coins that are current available on the GFRC price list. Those are easily noted by the shopping cart icon in the right most column.

### GFRC Sales Archive Link Moves to Homepage

To increase usage of the GFRC Sales Archive application, Matt and I decided to move the link to the main GFRC For Sales page. Gone is the need to log into My Account to access the Sales Archive. We hope that the entire community will begin to use this application for researching past sales data. For those with large holdings, purchased from GFRC, records of the sales descriptions and images are just a finger tip away.

Please consider sharing GFRC website application capabilities with friends on Facebook and message boards. I'm too overwhelmed with loading the price lists and selling and packing coins to spend any time on social media. If you enjoy the GFRC website and business model, then please consider sharing throughout your social media networks. *I need your help to spread the word concerning GFRC unique business model and the growing GFRC community!*

### GFRC New Offerings

More GFRC eye candy is on the way to the price lists. Now that Auburn Lakes Condo Association meeting workload is behind me, today will bring attention to updating the price lists with lots of great coins. We open the showcase with a magnificent 1843 Liberty Seated quarter graded NGC MS64+ that is CAC approved and from the Eric P. Newman Collection.

## 1843 NGC MS64+ CAC Seated Quarter - Eric P Newman Collection

### A Magnificent Osprey Collection Consignment

Next is a showcase of many more superior coins reaching the price list today. How about a gem original 1828 B-4 PCGS AU53 CAC Capped Bust quarter that will be the highlight of any advanced collection. The 1861-O half is Louisiana W-8 die pairing and graded PCGS MS62 CAC. I could go on and on about these coins, so please check the price list later today.

### Spectacular FUN Show New Additions



## Global Financial News

**Daily Blog readers should be watching commodity prices to start the day. Crude oil has quickly climbed to nearly \$64/bbl while gold is quoting at \$1326. Bitcoin is oscillating and currently listed at \$14032.**

**Today's Seeking Alpha headlines are worthy of close attention as sometime is in the air. I'm starting to suspect that 2018 may not be a straightforward cake walk due to the Trump tax cuts. Let's take a close look at the following headlines.**

**China will eradicate the Bitcoin industry. If China bans Bitcoin, then how can it survive long term? Please consider that thought for a moment.**

**After shuttering local bitcoin exchanges and banning ICOs, China is moving to eradicate the country's bitcoin mining industry over concerns about excessive electricity consumption and financial risk, FT reports. Another crackdown? The SEC has asked ProShares, as well as Van Eck Associates and First Trust Advisors, to shelve applications for bitcoin-related ETFs, marking a similar rejection issued to the Winklevoss twins last March.**

**The Federal Reserve has admitted that its 2018 financial policy approach has not factored in the U.S tax overhaul.**

**The week of FedSpeak continues today following the last minutes from the FOMC, which showed the central bank had not factored in the economic effect of a U.S. tax overhaul on monetary policy forecasts. Fed Presidents Charles Evans and Robert Kaplan will take the podium this morning, while James Bullard will give a presentation on the "U.S. economy and monetary policy" later this afternoon.**

**A bear bond market is probably at hand after years of too low interest rates throughout the globe. I'm with Bill Gross on this point as bond yields need to raise given improving economic conditions.**

Concerns have been emanating from the bond markets as the benchmark 10-year U.S. Treasury dipped further overnight, with yields rising as much as 5 bps to 2.6%. Many well-known investors have warned that this could be signaling a new era for fixed income, **with bond guru Bill Gross saying a "bond bear market is finally upon us after more than 25 years."** There's also speculation the BOJ could start to withdraw its stimulus after tapering its bond purchases this week.

## Wrapping Up the Blog

**Whew..... Lots of content today so let's end this Blog edition here. Please consider a GFRC purchase as we offer a host of great coins for long term holdings.**

**I sometimes hear that GFRC coins are too expensive from certain customers. Then please consider this point..... Value coins are easily located on the internet. What is a Value Coin? Value coins are those that would be assigned an Original or Market Acceptable quality rating on the GFRC price list. Sure these are typically found at reduced prices near or under the "Guides". eBay is loaded with value coins. But consider the selling side after holding a value coin. Dealers with offer lower purchase prices when the time comes to sell due to the large number of value coins available on the market.**

**My philosophy is to purchase the best possible coin for the available monies. I would rather have 10 choice or gem original CAC approved coins than 20 value coins. Pride of ownership will be higher on choice/gem original coins as will the financial return when divestment arrives.**

**With that thought said, thank you for visiting the Daily Blog and have a great day!**

January 9, 2018

## Another Cool GFRC Website App Coming Soon!

**Greetings and welcome to the Daily Blog on a decent west coast Florida morning. Cloudy conditions and showers are forecasted as the day progresses.**

We open today's Blog with a graphic that captures how small business owners feel at times. Since returning from the FUN show, there are a host of tasks to get done in a short period of time. New orders arrive in parallel with catching up with FUN show sales in the COIN system. A CAC submission, coin photography plus new listings, building another COIN World ad for incremental GFRC website apps, an Auburn Lakes Condo Association board meeting and maintaining an exercise program are simultaneously done with balance. These situations are typically referred to as *multi tasking* and require keen concentration on long term goals. Add in a touch of Chinese Lunar horoscope for guidance on rising and waning fortunes (good/bad luck) to the mix for good measure.

How could I communicate the feeling of a post FUN show week with a single graphic? How about an image of Guanyin, the Goddess of mercy and compassion from the Buddhist temple Plai Laem in Ko Samui, Thailand. The statue is in modern Chinese style with 18 arms and I sure could use all those arms to catch up this week! Grey Soldier, with his infinite humor, just commented that *"I am confident the golden vase is there to hold the appropriate amount of scotch."*

### Multi Tasking Small Business Owner

### Coming Soon: GFRC CAC Pricing Research App

One of the most common task conducted when buying coins from wholesalers is pricing due diligence using CoinFacts. At GFRC, nearly all buying and selling is based on auction records and not the pricing guides. But for CAC coins, a deeper dive into the CoinFacts records is necessary to find comparable sales. This takes time and is a slow process during a fast paced pre-show buying session. What is a poor boy to do?

What if someone built a CAC only pricing guide based from a database of CAC only sales? Matt Yamatin has done exactly this with the upcoming GFRC CAC Pricing Research app that will be released within the next 10 days. GFRC will soon offer a CAC pricing research extraction based on GFRC sales records. Long term and armed with more sales, this application will transform into a full fledge CAC Pricing Guide for Liberty Seated coinage and other product lines where sufficient records exists.

Stay tuned for more on this topic. Matt and I are currently test driving the app and optimizing the graphical display.

### GFRC New Purchases

There are many GFRC purchases sitting on my desk, in a double row slab box, that have been photographed and waiting for price list loading. By Wednesday, I will be caught up on post FUN show admin stuff and can shift focus to loading the price list with great new coins. To wet your appetite, following is a FUN show purchase highlight. I'm so proud to offer this stunning 1837 GR-14 Reeded Edge half dollar with superior eye appeal. It resides in old blue label PCGS holder with GOLD CAC approval. Not only is this half undergraded, it offers tons of eye appeal. Already there are two individuals with FRoR on this gem.

**Stunning 1837 GR-14 PCGS MS62 Gold CAC RE Half Dollar - \$3,500**

### Overlooked and Important Top 100 Variety Offering

Why is this strictly original R6 die variety still on the price list? Since GFRC offers so many coins, there are times when special pieces simply get overlooked by the collecting community. It is my role, therefore, to call these out in the Blog. Case in point is this perfectly original 1887-S F-107 Shattered Reverse Seated dime that is CAC approved. This Top 100 Die Variety offering is important as few choice original have been seen during and after assembling the Seated dime web-book. If considering the construction of a Top 100 set or simply wanting a really cool Seated dime terminal die state, then please consider this F-107 example.

**1887-S F-107 Shattered Reverse - PCGS EF45 CAC**

### Global Financial News

Writing this module is a favorite part of the Daily Blog routine as I get to catch up on meaningful news rather than all the tabloid stuff that has overtaken the major online media.

Commodity prices are pretty much flat to yesterday. Crude oil is at \$62/bbl with spot gold down slightly to \$1316/oz and Bitcoin back to under \$15,000 at \$14785. There are a decent number of worthwhile Seeking Alpha headlines so let's jump in....

More good news for the yellow precious metal as Goldman Sachs is forecasting additional U.S. Dollar weakness in 2018.

Goldman Sachs believes the dollar is set for another "soggy" year despite a hawkish Fed that could hike interest rates up to four times in the next twelve months. We are now in a "fairly synchronized global upswing," according to the

firm, where other central banks are also looking to push benchmark rates higher, diminishing the appeal of higher-yielding assets in the U.S.

**China is supposedly removing currency "volatility controls" for the Yuan. As expected, the Yuan weakened on the news. Countries with large export focused manufacturing sectors desire a weak currency....especially if the U.S. dollar is moving lower.**

**China's central bank has made a change to the regime used to manage the yuan, removing the volatility-reducing "counter-cyclical factor" it introduced last year, sources told Bloomberg.** The move will increase the role of markets in setting the daily fix for the yuan, which headed for its biggest drop in two months on the news.

**Energy secretary, Rick Perry, has lost a bid for more coal and nuclear power plants. Clean technologies are the clear winners.**

Federal energy regulators have killed Rick Perry's power grid proposal, which would have subsidized some coal and nuclear power plants. According to the FERC, the plan failed to show that current electricity markets are not just or reasonable, or may be a threat to grid resilience. The rejection is a major victory for natural gas, wind, solar and other clean industries.

**Alexa will soon be inescapable in daily life as Amazon is targeting the automobile market.**

Alexa gets behind the wheel... Amazon has introduced Alexa Onboard technology, which lets users access the voice assistant through their car's infotainment system. That means drivers or passengers can play music, ask for directions or get other information simply by speaking aloud.

## Daily Featured Coins

**Several customers, at the FUN show, commented that GFRC is making notable progress with its Draped and Capped Bust quarter inventory growth. Locating problem free and strictly original Bust quarters is very challenging. I'm committed to this product line and will continue to find the best possible candidates for your hard earned monies. Here are six pieces to consider on a Tuesday morning.**

Wow, 8:15 am ET has arrived and the Blog is published! Time for a quick health walk followed by the last day of post FUN show shipping and administrative recovery.

Thank you for checking in and hopefully, there will be new purchases featured in tomorrow's Blog. Have a great day.

January 8, 2018

## **FUN Show New Purchase Eye Candy Arrives!**

Greetings on a quiet Monday morning and welcome to the Daily Blog.

As the Blog is written, Venice temperature is a warm 55F and will peak in the low to mid 70s. The next few days will bring rainy conditions which is just fine by me. I'm up to date on coin photography therefore several days of rain will keep me indoors and focused on catching up the price list with FUN show new purchases and incremental consignments.

Today's goals are two fold. First is catching up on shipping online orders during the FUN show and second is surviving a long Auburn Lakes Condo Assoc. board meeting. Given my fast paced life, sitting in a board meeting discussing the color and shape of No Swimming signs or Association border wall painting can be painful. Most boards members are long retired and have ample time to reflect upon these items and form strong opinions. I would rather be processing and selling coins therefore my days of board work are probably numbered as GFRC sales volumes grow.

### FUN Show New Purchases

We open the Blog with a truly outstanding offering; a stunning 1853 Liberty Seated dollar graded PCGS MS64 and approved by CAC. GFRC purchased this piece on the first day of the FUN show and immediately placed it in our well known display tray. Many dealers came by to inspect with one dealer wanting the coin on memo for a potential customer. I declined as owning this Seated dollar for a short timeframe is as important as are the potential sales profit.

Grading mint state Liberty Seated dollars is different than that of smaller denominations. Size and weight must be considered as uncirculated pieces will be prone to surface marks no different than Morgan dollars. The large field areas to the right of Liberty and above the reverse eagle are susceptible to contact immediately after being struck and stored. Contrast that with light weight half dimes or dimes that have little mass with higher probability of perfect fields.

Recent PCGS grade inflation has been evident in the Liberty Seated dollar series. Auction previews, during the past several years, revealed some better date MS64 certified examples with field hairlines and toning colors that had me questioning current day grading standards. This 1853 specimen, resides in 2000-2001 generation PCGS holder and is fresh to the market from a complete collection that was recently broken up. CAC approval validates what Dan and I immediately saw when making a purchase decision; a super original piece with tons of eye appeal and old time lustrous surfaces. This 1853 dollar is consistent with the "look" and eye appeal of the Seated dimes in my date and mintmark set. Surfaces are completely unmolested and radiate serious cartwheel luster.

If you've been searching for a special Seated dollar for a high grade mint state type set, then please consider this GFRC offering. I'm absolutely thrilled to have this example in inventory.

### Amazing 1853 PCGS MS64 CAC Liberty Seated Dollar - \$15,000



We continue this morning's eye candy display by moving to the opposite end of the type coin spectrum; two gorgeous Capped Bust half dimes. I'm in love with the 1831 LM-6 example that is also fresh to market and recently graded without CAC review. The colors and eye appeal scream JUST BUY ME NOW. Next to the 1831 half dime is a sophisticatedly beautiful 1832 example graded NGC MS65. The strike is so crisp with every minute hair curl detail being captured. Toning is most attractive also.

### Stunning Capped Bust Half Dimes

1831 LM-6 PCGS MS63 - \$915

1832 LM-3 NGC MS65 - \$1975

This next eclectic lot is already on the price list. The common thread is strict originality and above average eye appeal. Yes, that is an 1849-O half dime graded PCGS AU53 with CAC approval intermixed in the group.

## FUN Show New Purchases

Consistent GFRC Quality



We end this morning's eye candy display with four pieces that were sold without images during the FUN show. Customers trusted my verbal descriptions sent via email and decided to purchase. I believe these customers will be pleased with their purchases. The 1868-S half dime, graded PCGS MS63 CAC, offers luster than is consistent with a higher grade and no marks. The 1853/4 PCGS EF40 CAC quarter has a bold undertype and of the nicest examples I've seen since operating GFRC. Then there is a lovely 1839 No Drapery half with classic old album toning grading PCGS EF45 CAC.

Images was done on Sunday for the Sales Archives followed by these pieces shipping to customers today.

### **Already Sold - GFRC Sales Archives Records**

## Global Financial News

Let's open the Global Financial News segment with a look at commodity prices. Crude oil is now priced at \$62/bbl and I'm surprised that it has not gone higher with the massive stretch of cool weather in the United States. Spot gold continues to inch up and is quoting at \$1321. Bitcoin continues its wide ranging fluctuations and opens the day at \$15471.

Seeking Alpha headlines capture France's attempt to becoming a most favored trading partner with the Chinese. The Airbus A380 double level super jet is in trouble and now the French are shopping an "industrial partnership" for A380 orders. Be careful here...."industrial partnership" is a synonym for technology transfer that could have long term implications for Boeing and Airbus.

China and Europe should work together on Beijing's "Belt and Road" initiative, according to French President Emmanuel Macron. "The ancient Silk Roads were never only Chinese... If they are roads, they cannot be one-way." Unveiled in 2013, the "Belt and Road" project is aimed at connecting China by land and sea to Southeast Asia, Pakistan and Central Asia, and beyond to the Middle East, Europe and Africa.

With the aircraft's future in doubt, Airbus is offering an industrial partnership with China on the A380 if local airlines place orders for the world's largest passenger jet. Airbus COO Fabrice Bregier will hold early stage discussions on the matter today as part of a trade mission accompanying French President Emmanuel Macron on his first state visit to the country.

Back in 2016, financial newsletter writers were warning of an impending Chinese foreign reserve crisis during the 2017-2018 timeframe. These writers were flat out wrong. During 2017, the PBOC and Beijing government implemented capital controls and increased the yuan value. As a result, foreign reserves increased and now stand at \$3.14 Trillion USD to close 2017. China has well managed this situation.

China's forex reserves posted an eleventh straight monthly increase in December, capping a year of recovery amid tighter capital controls, a stronger yuan and resilient economic growth. The reserves climbed \$20.7B to \$3.14T, according to the PBOC, bringing the full-year increase of the world's largest foreign-currency stockpile to \$129B.

Back in the United States, credit card debt is quickly rising and could bring another crisis during the next recession (if one ever occurs again!) Total United States credit card debt will top \$1 trillion during 2018. I'm so pleased to report that my personal credit card debt is zero!

Before the holiday season even started, U.S. credit card debt stood at \$808B on Sept. 30, or the end of Q3, according to figures from the Federal Reserve Bank of New York. That's \$280B more than the previous peak hit in 2008, at the height of the financial crisis that led to the Great Recession. "The scary number - \$1 trillion - we'll definitely hit in 2018," said Jill Gonzalez, an analyst with WalletHub.

## Daily Featured Coins

**With the FUN show in the history books, GFRC now pivots to online business for achieving its January 2018 revenue forecast. There are a host of great coins remaining in inventory. Here are just a few to consider.**



So ends another Daily Blog edition. Thank you for being loyal readers.

Please check back this evening for more preview images followed by the announcement of Grey Soldier's FUN show consignment on Tuesday.

Wishing everyone a great numismatic day.

January 7, 2018

## FUN Show Day 4: GFRC Wraps Up Record FUN Show

Welcome to the Daily Blog on a quiet Sunday morning and thank you for visiting.

Today's Blog edition is published late due to sleeping over 11 hours and gathering much need rest after a record setting FUN show. A sincere thank you and call out goes to Dan White for his unselfish support throughout the busy five day event. From the Tuesday pre-show to booth closing on Saturday afternoon, Dan was relentless in working with booth setup, hosting GFRC customers and walking the bourse floor towards hunting down potential CAC approved new purchases. Diane was also an integral team member handling many behind the scenes duties including financial administration and making a nightly run to Publix for our delicious pre-made lunch salads. The small hobby business, started in 2013, has grown into a major numismatic business thanks to the support of many individuals. Let's not forget Matt Yamatin for his incredible COIN database and website applications too!

### FUN Show Day 4 and Overall Summary

Saturday was yet another busy day at the GFRC table during morning hours. The team was active while I was mentally preparing for 1:00 pm FUN Show presentation entitled *The Underrated Liberty Seated Quarter Series*. That presentation was well attended and overall show exhaustion set in after returning to the table. By 3:30 pm, a decision was made to close down and be back to Venice and Osprey for normal dinner time. After some great Chinese take out and a scotch, I hit the sack at 8:00 pm and recovered loss sleep from the past week.

FUN show sales reached the mid five figures as an accumulation of many individual sales. Collectors were out in force and looking for special type coins or upgrading date and mintmark sets. GFRC's knowledgeable staff spent considerable times with individual collectors answering questions and ensuring customers were satisfied with their purchases. My philosophy is that any new customer purchase is an opportunity for repeat business and ensuring satisfaction is paramount. Most importantly, GFRC sales were nearly all direct customer retail and not wholesale to other dealers. Selling retail is a challenging market segment and many dealers operate with a combination wholesale and retail model to meet profitability goals.

Since spending so much time behind the GFRC tables and at the LSCC regional meeting plus FUN show presentation, there was little opportunity to walk the floor in search of new inventory. Dan did his best to comb

the bourse floor for quality coins consistent with GFRC inventorial goals and did score several outstanding coins that will be featured in Monday and Tuesday blogs.

### **GFRC Receives First \$250,000+ Consignment Commitment**

I'm incredibly pleased to report that GFRC has been selected to handle a major Draped, Capped Bust and Liberty Seated consignment that is valued above well above \$250,000. Consignment details and transfer plans will be worked out during the next 30 days with announcement in February. Another substantial consignment commitment was verbally extended at the FUN show and I'm waiting for the individual to make the final decision on contents.

Please continue to follow the Daily Blog for details on all consignments, whether valued at several thousand dollars or substantial events. GFRC service consistency is paramount to both customers and consignors as I want every single individual, that deals with GFRC, to have a favorable outcome and share his experience with other numismatic friends. Excellent service is the best form of advertising.....

### **FUN Show - LSCC Regional Meeting Group Photo**

A thank you goes out to John Frost for passing along the FUN Show's LSCC regional meeting group photo as featured next. Talk about a happy group of club members!

### **Daily Featured Coins**

As you can imagine, I have a long day of repositioning GFRC inventory, updating the COIN database with FUN show sales and photographing new purchases and consigned coins that arrived at the show. But first, a 3 mile health walk is in order to start the day and return to a regular routine.

Let's close today's edition with some great coins that are still available as not every coin sold at the FUN show. Each coin is a unique historical artifact and it takes an interested person to bring about an acquisition.





So ends today's Blog and my apology for the delayed publishing time. Venice outdoor temperature is in the mid 40s and I'm looking forward to a brisk health walk to start the day.

Please check back tomorrow as I hope to have new purchase images up on the price list and within the Blog. Have a great Sunday!

January 6, 2018

## FUN Show Day 3: Friday Brings Non Stop GFRC Sales!

Greetings on a Saturday morning and welcome to the Daily Blog. Once again, this Blog edition is being written on Friday evening due to early morning Saturday commute to Tampa.

### FUN Show Day 3 Report

When leaving the FUN show on Friday evening, I asked Dan and Diane what the Daily Blog headline should be? The response was that, "the GFRC staff was exhausted after non stop sales day!"

Yes, Friday was one of those memorable sales days that every coin dealer dreams of enjoying. Before we discuss GFRC sales, let stop for a moment to recap the Liberty Seated Collectors Club meeting that took place at 9:00 am. Attendance was outstanding with about 30 people at the meeting. I believe attendance would have been even higher considering the bad Northeast weather and airport shutdowns on late Thursday into Friday. LSCC members arrived early for social time and the meeting was called to order at 9:04 am. The group photo will be presented in the February *E-Gobrecht* and most likely in the Daily Blog next week. Attendees introduced themselves including myself who commented that I was once again working on my Liberty Seated dime date and mintmark set (please pay attention here). Our fast pace agenda covered many topics including Premier LSCC Membership Medal program and the release of the Liberty Seated Dollar die varieties book by Dick Osburn and Brian Cushing. The meeting highlight was an insightful presentation by Stephen Petty on United States economic conditions during the mid 1800s with particular emphasis on the Civil War timeframe.

After the meeting concluded, Tom Bender (#1 Liberty Seated Dime set on PCGS and GFRC Registry), Dan White and I are walking back to the bourse floor. Tom Bender says with an absolutely straight face that, "Gerry, I will need to kill you in order to buy the San Francisco Seated dimes from your estate." I could not help but to burst out laughing given Tom's humor. On another occasion via email, Tom mentioned that, "he coveted my S-Mint Seated dimes" and hoped I would sell that portion of my set to him. Now that I've decided to continue upgrading my Seated dime set, rather than selling, Tom is heartbroken.....

Ok, back to GFRC and the Friday sales report.

Within minutes of the bourse floor Friday opening, GFRC had its first sale of the day: a 1911-D PCGS AU58 Indian \$10 eagle for \$6500. Being superstitious, I knew immediately that Friday was going to be a gang buster sales day

after the 1911-D transaction. Indeed it was. Dan and Diane worked non stop from 11:00 until 5:00pm hosting many customers and writing sales receipts. GFRC sold United States gold during the morning hours and then silver type sales kicked in throughout the afternoon. Four figure coin sales were the norm with all Liberty Seated denominations (except half dimes) being hot. We sold many Seated halves and quarters and even Seated dollars for a change. Barber coins were also in demand along with Morgans and Seated double dimes. Collectors were walking up to the GRFC table in a serious buying mood and the broad based inventory allowed many want list items to be filled.

By 5:45 pm, the GFRC staff (Dan, Diane and Gerry) were exhausted and decided to quickly close the booth and head back to Venice by 6:00 pm. Friday had been an outstanding sales day and getting home for a reasonable dinner hour was a priority.

### **Newtown Completes Liberty Seated Half Dollar Set with 1878-S Purchase!**

Congratulations go out to the Newtown Collection, on the GFRC Open Set Registry, upon completing his Liberty Seated half dollar set. Newtown purchased the PCGS EF40 example at the Heritage FUN show auction and immediately updated his online Open Registry set. Sales price was \$63,000.

### **GFRC Consignment News**

I am pleased to announce that a host of consignments have already been taken in or are due to arrive in the next ten days. It is too late on Friday evening to start itemizing the individual consignments. Let's just say that the GFRC consignment backlog will be substantial through the balance of January with many more great coins reaching the price list.

### **GFRC Meets with Brenda Wyen for New COIN World Advertising Campaign**

Communicating Matt Yamatin's new GFRC website applications to the numismatic hobby will be a priority during first quarter 2018. To that end, I met with COIN World's Brenda Wyen to discuss a wide ranging paper magazine and e-newsletter advertising campaign. My goal is to attract many more potential customer to the GFRC website during the upcoming six months. There has been much positive feedback on the Sales Archive and the Dynamic Price List applications and time to get the word out across the industry.

### **Wrapping Up the Blog**

It is already 10:00 pm and time to add the final edits to the Liberty Seated quarter dollar presentation that I will give on Saturday 1:00 pm at the FUN show. So let's end the Blog here for today.

Many thanks for visiting and reading each day's FUN Show reports. Please check back on Sunday morning for the FUN Show Day 4 Report.

January 5, 2018

## **FUN Show Day 2: Show Retail Off to Strong Start!**

Welcome to the Daily Blog on a Friday morning. This edition has been written on Thursday evening due to 7:00 am Friday morning commute from Venice to Tampa. I'm rather tired after a long day on the bourse and late dinner. Therefore this FUN Show report will be brief.

### **FUN Show Day 2 Report**

It is great to be back in Tampa for the annual winter FUN show. Thursday brought the 10:00 am opening ceremony followed by a reasonable crowd and healthy "bourse floor buzz" until 4:00pm. There were some worries that show attendance might be subdued due to the United States east coast "bomb cyclone" and canceled flights throughout the mid Atlantic and New England corridor. Those worries were unfounded as the FUN bourse was active with many collectors searching out better dates and type coins in all Bust, Seated and 20th century denominations.

GFRC enjoyed a busy but not hectic first show day. Our focused shifted to retail sales given the number of coins purchased on Tuesday and Wednesday and we were not disappointed. By 10:30am, multiple customers were converging at Table 1232 with Dan, myself and Diane doing our best to show coins and quickly quote prices. Subsequent customer arrivals were hot and cold. Sometimes there were 4-5 customers at the booth requiring attention while other quieter times allowed for one on one discussion with clients concerning originality and

grading. In between hosting customers, the COIN database was updated with pre-show purchases. I managed to get half of the new purchases on the website throughout the day. When I finally checked the time and saw 4:30 pm, realization set in that FUN Show Day 1 has been a strong sales day at the GFRC table.

Another Thursday highlight was the purchase of Dick Graham's book on Reeded Edge Half Dollar die varieties. Dick stopped by at the GFRC table towards end of day and kindly inscribed my copy. I should also mention that the new Liberty Seated Dollar die variety book, by Dick Osburn and Brian Cushing, was released at the FUN show. The book can be purchased either hardbound and spiral bindings.

### **What Did GFRC sell at FUN?**

It was refreshing to enjoy sales across all major product lines including gold coins. Seated inventory continued to be the primary target for many customers and we sold a substantial number of coins. Dimes was at the top of the sales list followed by Seated halves. I was surprised at the amount of early copper coins that found new buyers. We even sold a fair number of United States gold pieces.

Therefore the FUN show is off to a great start, and I'm looking forward to the Friday session.

At this point, I'm fairly exhausted and time to go to bed for some much needed rest. Friday brings the same schedule as Thursday. Commuting and arriving by 8:15 pm and being ready for the bourse open at 8:30 am. We open the table followed by Gerry heading to Room 13 for the LSCC Regional meeting.

### **Reminder: LSCC Regional Meeting held Friday Morning at 9:00am in Room 13.**

Just a quick reminder that the LSCC FUN regional meeting will be held promptly at 9:00am in Room 13. Please try to arrive early for a short social session before the regular meeting. Following is a screen capture of the meeting agenda.

### **Wrapping Up the Blog**

OK, it has been a long day and time for bed! Thank you for checking daily to secure factual FUN Show reports.

So far, so good at the GFRC table with a strong first retail sales day along with more consignments being committed at the show and via email. January 2018 brings many more cool consignments to consider.

Have a great day and good luck to readers in New England with the high winds and freezing temperatures.

January 4, 2018

## FUN Show Day 1: GFRC Has Outstanding New Purchases Day!

Greetings once again and welcome to the GFRC Daily Blog and FUN Show Day 1 Report.

Blog readers well know that I'm superstitious and believe that karma is a quiet but powerful factor in our lives. Tuesday brought a disappointing FUN pre-show day and I hoped that Wednesday might bring about balance and good fortune. In yesterday's Blog, I was straight about the current issues facing the numismatic hobby. Few dealers have the time or desire to speak honestly about these issues but at GFRC, I'm on a mission to provide collector education and also protect my clients from ill advised purchasing decisions.

### FUN Show Day 1 Report

I'm so pleased to report that Wednesday brought about good fortune and a host of top quality new purchases. It was a day of walk up coin offers at the GFRC table or being flagged by dealer friends on the bourse that might have a coin that was perfect for GFRC customers. Attending the Denver Coin Expo during 2015-2016, and building relationships with United States western region dealers resulted in some awesome offerings today. Also key was a pre-arranged meeting with my favorite wholesale dealer. This individual is becoming a key link in the supply chain. As GFRC continues to grow, so do the primary suppliers. After spending well in the five figures with this person, he bought lunch for Dan and me; a wonderful gesture.

Following is a complete itemization of GFRC Day 1 new purchases with 15 of 18 being CAC approved. None of these purchases were rushed. Rather, each purchased coin was consistent with the high quality standards that GFRC is known for. Please review this list carefully as I'm planning to place the entire group into the FUN show cases by tomorrow morning.

**Capped Bust 5c:** 1831 PCGS MS63 gem original with gorgeous blue-rose radial toning and frosty cartwheel luster; 1834 PCGS MS64 gem original, lightly mirrored obverse fields and transparent gold and aquamarine patina.

**Seated 5c:** 1839 PCGS MS63 choice original, fully struck with bullseye rose, blue reverse toning; 1849-O PCGS AU53 CAC rare date/grade with light silver gray patina; 1854 PCGS EF45 CAC choice original, fully struck with conservative grading.

**Capped Bust 10c:** 1832 PCGS AU50 CAC hammered strike with light gold patina, fully choice

**Seated 10c:** 1837 PCGS VF35 CAC Large Date, strictly original and even gray; 1837 PCGS VF25 CAC Small Date, strictly original and even gray...a twin to the VF35 example; 1839 PCGS MS63 CAC gorgeous frosty luster with old album toning and claims to a higher grade; 1859 PCGS MS64 CAC bold frosty white with hammered strike

**Capped Bust 25c:** 1821 PCGS F15 CAC B-4 choice and perfect for grade with classic circulated cameo appearance; 1828 PCGS AU53 CAC B-4 R3 near gem original, the only AU53 example with CAC approval and only a handful better.

**Seated 25c:** 1853/4 PCGS EF40 CAC classic gun metal gray and choice original, overdate is crisply struck and well defined; 1858-O PCGS EF40 CAC even gun metal gray, accurately graded

**Reeded Edge 50c:** 1837 PCGS MS62 GOLD CAC GR-14 the nicest Reeded Edge half even handled by GFRC

**Seated 50c:** 1839 No Drapery PCGS EF45 CAC gorgeous old album toning; 1856-O PCGS MS64 CAC bold satiny cartwheel luster and light gold patina

**Seated \$1: Are you ready? 1853 PCGS MS64 CAC housed in 2000 generation PCGS holder.** Frosty cartwheel luster with faint golden surfaces. Gem original with superior eye appeal.

Otherwise, it was a typical show setup day. Dan and I carefully loaded 12 double row boxes of coins into 8 cases and the booth is ready for Thursday morning's opening at 8:30 am to dealers and early birds. With all the new purchases, the emphasis now shifts to retailing selling and find new homes for new purchases and existing inventory.

### GFRC Consignment News

The only negative news of the day is that the New Jersey Collection's New Orleans minted Liberty Seated halves will no be transferred as previously announced. Due to an east coast traveling and packing issue, the New Orleans mint halves remain in New Jersey and will be transferred at the March Baltimore show.

Secondly, Grey Soldier Collection stopped by to the GFRC booth after setup and offered another six piece consignment. These offerings will be listed in Thursday's Blog.

### Wrapping Up the Daily Blog with Featured Coins.

If readers are unable to attend the FUN Show, then the following Featured Coins section represents those pieces placed inside the traditional display frame within one of the FUN show cases. Enjoy!





January 3, 2018

## A Dearth of Quality Bust/Seated Coins at FUN Pre-Show

Greetings and welcome to the Daily Blog on another cold Florida morning.

Today's Blog edition will be brief as I'm still in the final stages of preparing for the FUN show setup today and have an morning appointment with an important wholesaler. Commuting each day from Venice to Tampa adds another 2+ hours of driving time to an already busy show schedule.

Current Tampa temperature is 43F with light rain throughout the morning. Last evening's weather forecast had an freezing rain and potential snow warning for Florida northward of Orlando. Hope Mickey Mouse has his thermal underwear....

### A Dearth of Quality Bust/Seated Coins at FUN Pre-Show

Tuesday's main event was taking in the FUN pre-show at nearby Marriot Seaside hotel. Dan White and I arrived to the Marriot a bit before 11:00 am with participating dealers arrived from Tampa airport after early morning flights. The usual major dealers and wholesalers were in attendance. We immediately went to work reviewing a host of double row slabbed boxes searching for the strictly original collector coins that were competitively priced and were consistent with GFRC's customer base. As the headline reads, we walked away mostly disappointed for the time taken to drive/to Tampa and the five hours of reviewing more than a thousand coins. When the adventure was over, we had purchased a total of nine coins with one being an order from China customer. The remaining eight coins are loaded on the price list, as of this morning, and will be in the FUN show cases.

Following are general comments of what we saw during those five hours.

- There is a dearth of strictly original silver type in the AU to low mint state grades (MS65). Please note the combination of two key points in that statement; "strictly original" and "AU to MS65" collector grades.

- Let's start with "strictly original" as the market is suffering from grade inflation and the holding of doctored coins. I shook my head on multiple occasions when seeing PCGS holdered Seated coins graded MS65 with obvious hairlines. Stripping and retoning surfaces is another significant issue that collectors should be aware of, especially those that buy coins at auction based on online images. We noted too many mint state silver type coins that simply looked wrong due to perfect color uniformity and probably the work of a chemist. Other types of problems included obvious cleaned coins being holdered and those with scratches.

- Silver type coins, in AU to MS64 grades, were a tiny fraction of the available wholesale market on Tuesday. Yes, there are many MS66-MS67 business strikes and proof counterparts to consider along with a smattering of

common dates type and not much else.

- When Dan and I did manage to locate a quality coin, that met our strict criteria, we had to often walk away due to asking prices being at full CoinFacts retail. Today's collectors use CoinFacts records as the baseline for numismatic purchases and if a dealer prices coins above the records, to make a fair profit, these coins will sit in inventory. Dan and I have learned to not purchase coins without enough "margin" to tie up our capital.

As you can see from the Tuesday evening price listings, we bought just a few coins but those are indeed top quality and fairly priced. All I can say is that GFRC provides an important service to its clientele given the amount of not "strictly original" coins that we saw on Tuesday. Today, TPG grading is not a guarantee of originality but rather, validation that the coin is a mint issued product. As I have said on many occasions, the best early type coins are in collector hands and not in dealer inventories. Just watching the GFRC price list when a major consignor sells coins should validate this statement. Strictly original coins quickly move between collectors at a rapid pace.

One final comment....

The CAC subject came up often in discussions when viewing coins on Tuesday. Most dealers are frustrated with how tight CAC approval requirements are. I purchased several wonderful coins (1832 NGC MS65 half dime and 1831 O-105 PCGS MS62 capped bust half) that had been to CAC and not approved. In both cases, the coins were studied carefully for why the coins were not approved without a conclusion. CAC standards appear to be tightening as all freshly holdered coins are submitted to the Far Hills, NJ office of John Albanese.

On many occasions, GFRC customers will ask, "will this coin be CAC approved" or "has this coin gone to CAC?" All I can say is that CAC screens out the inferior coins and errs on the side of conservatism. Using an expert dealer who views many 1000s of coins per year, to aid with purchases, is paramount in today's market.

So ends today's Blog as I must take a shower, finish packing inventory luggage and prepare for today's drive to Tampa. At GFRC, we work hard and are very committed to the customers we serve.

Please check back tomorrow morning for a review of other potential new purchases and general comments concerning FUN show dealer setup day.

January 2, 2018

## Tampa FUN Show and Cold Weather Has Arrived!

Greetings and welcome to the GFRC Blog on a cold Florida morning.

Yes, the current Tampa temperature is only 39F with a cold week in store for FUN show attendees. Daily time high temperatures will reach the mid 50s while overnight temperatures will stay slightly above freezing. Back in Maine, a blizzard is forecasted for the end of week including high winds and a foot of snow.

Bringing the focus back to GFRC preparations for the FUN show, Sunday was a long day in the Venice office with shipment preparations. I'm pleased to report that all paid orders (and ship aheads to well known customers) are moving into the USPS system this morning. FUN show pickup orders were also kitted and invoiced. Dan White visited during the afternoon with his drill and we successfully liberated the 1927 \$20 Saint from its Capital Plastic holder. The most recent Oregon Beaver and Seal Beach Collection Seated half dollar consignments found their way to the price list also. Finally, I spent the evening hours formatting a raw Seated dime lot from the Massachusetts Collection and those also reached the price list before heading to bed.

### Tuesday FUN Pre-Show Activities

Large United States coin shows typically have an associated pre-show event 1-2 days before the show opens to the public. The pre-show is an opportunity for attending dealers to meet at a local hotel and conduct wholesale trading. Inventory management is a key issue for dealers and the pre-show brings the opportunity to adjust inventories, work on want lists and reposition coins that have been on price lists for much too long. Trading is done in a relaxed environment with dealers being able to discuss the current state of the market. Contrast this approach with attempting to examine double row boxes of wholesale coins, during regular bourse floor hours, while customers are at the table.

GFRC has grown substantially during the 2016-2017 timeframe and attending pre-shows is a new requirement for accessing the best possible inventory items. Dan White and I will be in Tampa for most of the day and let's hope the time is well spent. We also plan to take in the Heritage auction lot preview and become active in that market sector also.

### GFRC Inventory at Tampa FUN

**GFRC will have at least 8 cases of quality Bust, Liberty Seated and United States gold coins available starting Wednesday afternoon. But that is not all.... Recent consignments and new purchases also bring a growing amount of early copper, Barber coinage and toner Morgans that will be on display. Offerings from all major GFRC consignors will be available for purchase including Osprey, Seal Beach, Winesteven, Saw Mill Run, Newtown, Upstate New York, New Jersey, Port Matilda, Watch Hill and Indiana to name just a few!**

### **GFRC is also Buying at FUN**

GFRC cash reserves grew during 2017 and I'm well positioned to buy coins directly from collectors who may wish to immediately liquidate a portion of their holdings. Consignments are still preferred for those who have longer term horizons and wish to take advantage of low commission sales. But if a customer needs to raise immediate cash, then please come to Tables 1133/1232 to offer what might be for sale. Please have an asking price for your coins ready to simplify the sale process. I tend to frown on individuals who walk around the bourse requesting bids from dealers for their coins. This approach consumes too much of my time to examine, research prices and then make an offer only to have the potential client walk away for more offers. If you are serious about selling, then do your homework and arrive with a fair asking price. You will find dealers more welcoming and willing to inspect your coins once they know the purchase price expectations.

### **GFRC Consignment News**

The substantial consignment news, from Tampa FUN, will be the **Part 2 transfer of the New Jersey Collection Liberty Seated halves**. This transfer will include the residual San Francisco minted dates along with the New Orleans struck pieces. The rare 1855-S NGC AU58 CAC specimen, remaining from the Whitman Baltimore show transfer, will be on display and ready to locate a new home. Other consignments have been verbally committed. Please check the FUN show blogs to discover what may have arrived in terms of new consignments.

As if perfectly timed to quickly absorb FUN show consignments, the GFRC consignment queue is nearly empty. Remaining is a lower priced 20th century lot from the Gansu Collection and a few Seated dime varieties from the AuburnNY Accordion Collection. That is it! As mentioned earlier, a Seated dime lot from the Massachusetts Collection was processed and loaded last evening. Following in a client gallery illustrating the new price list additions.

## **Massachusetts Collection Consignment - January 2, 2018**

### **Low Priced Liberty Seated Dime Duplicates**

## Global Financial News

**Commodity prices are on the move at the start of 2018 trading. Crude oil is now solidly over \$60 while gold had jumped to \$1313. Bitcoin has been quiet for a few trading session at \$13546. My expectation is that gold prices will continue to move up in the first quarter of 2018. One factor is the increasing price of crude oil. Historically, crude oil and gold prices have moved together. Higher crude oil prices bring inflationary pressure to large economies along with raising the costs of gold** bullish start to 2018," the U.S.-based Schork Report said in a note to clients. Iran is the third-largest producer in OPEC, which agreed last year to extend its oil output cuts through Dec. 31, 2018.

**Every time that the United States sanctions a country via exclusion from the SWIFT US dollar trading system, the more we push our adversaries towards an alternative system for conducting global transactions. Russia is now considering a "cryptoruble".**

Russia is exploring ways to create a "cryptoruble" that could help it circumvent Western sanctions. "This instrument suits us very well... We can settle accounts with our counterparties all over the world," said Sergei Glazev, an economic adviser to Vladimir Putin. It would be "the same ruble, but its circulation would be restricted in a certain way," allowing the Kremlin to track its every move.

**This headline worries me to no end as science fiction will soon be reality. Killer drones released from aircrafts are a scary thought.**

The Gremlins are coming! After eliminating Lockheed Martin and Kratos from its program to develop a "flying aircraft carrier," DARPA is narrowing in on the prototypes of privately held Dynetics and General Atomics. **Phase 3 will decide on**

a contractor to build swarms of killer drones - launched from a transport aircraft - in 2019. The drones would have a lifetime of around 20 uses and reach targets of as much as 300 miles away.

### Daily Featured Coins

Throughout December, Liberty Seated halves have been on fire and the most popular GFRC product lines. During Q4 2017, GFRC sold over 100 Seated halves and the trend continues during the first two days of 2018. Ignored but not forgotten, are Liberty Seated quarters. Seated quarters are the mid point denomination between the smaller dimes and half dimes and large half dollars and dollars. However, low mintages throughout the Seated quarter series makes this a very challenging collecting project, especially for those seeking CAC approved specimens. Frankly, at current price levels, Liberty Seated quarters remain a bargain and have much upside potential, on a long term basis.

### Quality Liberty Seated Quarters to Consider!





So ends today's Blog. Time for a shower and preparing to drive to Tampa for the FUN pre-show. Please check back on Wednesday morning for a report on pre-show new purchases.

Thank you for checking in and wishing everyone a great start to 2018.

January 1, 2018

## Happy New Year 2018!

Greetings and welcome to the first Daily Blog edition of 2018.

Sorry, but there will be no summary of 2017 events or a crystal ball forecast for what 2018 will bring in terms of coin market or global finance. Rather, let's stay focused on the day to day GFRC events and the life of a small business owner. Drip by drip, GFRC and LSCC community growth may not be sexy or worthy of headlines, but is how I feel comfortable executing business and living life. Integrity is also paramount.

### Question: Any Advice for Opening this Capital Plastic Holder?

I was taken aback by the amount of feedback and advice that arrived concerning yesterday's question on how to open the riveted Capital Plastic holder. Emails arrived throughout the day along with a phone call from a reader in Hawaii. Wow!

There were two common themes. First is to use an oversized drill bit to drill out the rivets. Second is using a hacksaw to cut the edges off the holder. Both are great pieces of advice and could have been easily done back in Maine workshop as I have a large bench vise and drill. Instead, Dan White is coming over to the GFRC office this afternoon with his drill and bit set to get the job done.

A sincere thank you goes out to everyone who took the time to respond. I was blown away by the amount of emails and the Hawaii originated phone call.....

### GFRC Website: Dynamic Price List and Sales Archive Applications

Let's start 2018 with a reminder that the GFRC website offers two special apps to enhance customer buying experiences. They are as follows;

- **Dynamic Price List Application** - A dynamic query app that allows user to sort through the 1600 piece GFRC price list by using 14 different parameters. This app is the fastest in the numismatic industry as custom designed for the COIN database.

- **Sales Archives Application** - Once establishing a GFRC account, customers will be able to examine the GFRC Sales Archive for past sales using a dynamic query application. My goal is to have GFRC recognized as the primary source for CAC approved pricing data for early type coins. Stay tuned on this thought as more software development is in progress by Matt.

Look for an advertising campaign in the *Gobrecht Journal* and *Coin World* during the first quarter of 2018 to highlight these applications.

### **LSCC January 2018 *E-Gobrecht* is Published; Bill Bugert's 14th Year as Editor**

Like clockwork, the January 2018 edition of the *E-Gobrecht* arrived to my Inbox at 5:42 pm yesterday. An incredible call out goes to editor, Bill Bugert, for staying the course as he starts the *E-Gobrecht's* 14th publishing year!

The January 2018 issue can be downloaded [by clicking here](#) as your first numismatic reading of the year. A summary of content is as follows;

- Bill Bugert drives home the point that it is time to pay club dues. After the initial notice to membership, we have a 72% renewal rate through payment or multi year memberships. That leaves 187 members still not renewing. A second mailing is therefore required, at additional effort and cost, to remind these individuals that they will not receive the Spring *Gobrecht Journal* without renewing dues. I trust that no Daily Blog readers are part of this group!

- Craig Eberhart is back with several months of Auction News.

- Gerry Fortin discusses the Premier LSCC Membership Medal program and asks for your support. Have Daily Blog readers considered ordering a silver medal at \$70 shipped or the magnificent four piece gold, silver and copper set?

- Dennis Fortier provides a regional update as there are a host of LSCC events forthcoming.

- Len Augsburger discusses the newly released Liberty Seated Dollar variety book by Dick Osburn and Brian Cushing.

- Greg Johnson provides details into several 1844-O quarters (a challenging date) with rim cud.

- Benny Haimovitz is back with his monthly Cracked, Shattered and Terminal column too. This month's subject is the 1875-S Briggs 4-D Liberty Seated quarter with lapped dies and adjustment marks.

My sincere thanks go out to the group of leading numismatist for sharing their ongoing expertise!

### **GFRC Consignment News**

We kick off 2018 with an awesome Liberty Seated half dollar offering from none other than the Seal Beach Collection. This six piece lot is loaded with Choice and Gem rated halves. There are multiple FRoR on the two 1860 halves and these will be gone by end of day. But importantly, please pay special attention to the 1846 6/Horizontal 6 graded PCGS AU55 as an incredible example of this popular variety. The Horizontal 6 is bold and can be seen without a loupe. Surfaces are strictly original and bright light color performance is superior.

## **Seal Beach Collection Welcomes 2018 with First Client Gallery of the Year!**

### **Awesome Liberty Seated Half Dollar Duplicates**



### **GFRC Seeks First \$200,000 Consignment!**

With continued progress on GFRC website, sales applications and customer base, the time has come to start soliciting the hobby for larger sized consignments. There is much competition in the numismatic market for six figure consignments but GFRC is uniquely positioned based on personal service and low risk to consignors. If the time has come to divest a major collection, then please consider GFRC as an alternative to the two major auction houses. References can be supplied upon request.

### **Wrapping Up the Blog**

8:30 am publishing time is at hand so let's hit the upload button to start 2018 with another Daily Blog edition. Thank you for stopping by and please do share your Daily Blog reading experience with friends. My 2018 goal is to grow the readership by another 15-20% through word of mouth referrals and numismatic publication advertising.

Happy New Year and may 2018 bring readers much goodwill and a few nice numismatic cherrypicks!

✉ 225 Valley Rd, Raymond, Maine 04071-6163    ☎ 207-329-9957    @ gerry@seateddimevarieties.com

© Gerry Fortin, Gerry Fortin Rare Coins 2004-2019, All Rights Reserved    Legal Disclosure